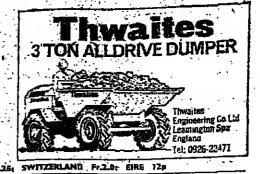
# FINANCIALIEMES

Wednesday April 6 1977

DENHARK R.3.5; FRANCE Fr.3.6; GERMANY DM2.0; ITALY L.500; NETHERLANDS FL2.6; NORWAY K.3.5;



## NEWS SUMMARY

Telephone: 01-437 0404

GENERAL

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM: Fr.26;

# Syrians Equities active at slip 3.1; gold border down \$2 village

Elements of Saiga, the Damascus-sponaored guerilla group, are activa in the battle zone, indicating indirect iovolvement by the Syrians. They appear to have allowed the Leftwing forcea to receive heavy weapons and equipment of a kind that has been confiscated elsewhere in the country, to mount their biggest offensive in the GOLD fell \$2 to \$148.375 border area for several months. ahead of the LMF anction.

### Scottish defeat for Government

appo ral BOC

The Government was defeated by 203-185 in the Commons over its proposala to reduce the number of teacher traioing colleges in Scotland from 10 to six. Three Labour MPa and four Liberals went into the lobbies against the

Government Back Page
Mr. David Marquand has
resigned as Labour MP for Ashfield to take up a full-time job as political adviser to Mr. Roy Jenkins, the EEC president. At the 1974 election Mr. Marquand had a majority of

## New cod talks

waters. Mr. Finn Gundelach, the
Brussel's Commissioner for WALL STREET edged ("All Fisheries, and a British Minischer 0.58 to 916.14. Japanese shared will visit the codeshing impasses the codeshing impasses. break the cod-fishing impasse.

M. Herve da Vathaire, formerly gloomy report on the city's chief accountant to M. Marcel future by the U.S. General Dassault, the French aeronautics Accounting Office. Page 6 magnate. Was falled for four U.S. TREASURY Bill rates years and fined ristorion this week's auction: threes 4.000 (f1.100) by a Paris court for the week's auction: threes 4.000 this week's auction: three 4.000 this week's auction thr

## The Superstar,

of Nazareth, was the second most popular show in the U.S. last week, where it is prohably the most successful single British televisinn export ever.

## Forged \$ haul

Forged U.S. currency with a face workers. Page 12 value of millions of dollars was seized in a raid at Pagham, FORD is investing £2m. in Sussex. A printing press is be more spark plug manufacturing lieved to have been found in a facilities in a further expansion garage. Several people have been into automotive components. detained for questioning in Page 10

## Not negligence

A Burton-on-Trent man who went into bospital for an operation to cure fat feet and had to have NATIONAL ENTERPRISE his left leg amputated because Board is buying a stake in Compof gangrene, bad his claim that puter Analysts and Programmers two doctors were negligent dis- for £550,000. Page 10 missed by a judge at the High Court, Birmingham.

Mrs. Indira Gandhi has no plans to re-enter the Indian Parlia. Council is against a 4p increase ment by contesting a hy-election, in accond-class letter rates. Page 10

Circus owners Chipperiac a reduced loss of f0.9m. (£1.5m.) pany secretary and two employees were committed for trial at Oxford on charges allegting evasion of value-added tax.

Page 21

THE TIMES newspaper inade figures for the whole banking evasion of value-added tax.

Page 21

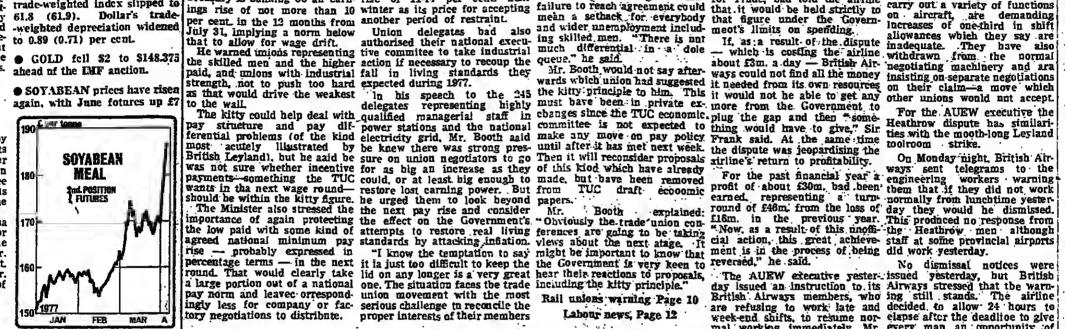
Out 1813, be mainly in the manufacturing and personned to the 9-13 per cent. There was also a reduction of the 9-13 per cent. There was also a reduction of the sector prowing this month, it is growth range indicated for this figures, published to-day.

Over the first 10 months of the a rise would normally be exposed. Over the first 10 months of the a rise would normally be exposed to mid-February, sterling perced on seasonal grounds.

As a result of the depressed per cent, and the latest figures demand for bank leading to the figures for the whole banking evasion of value-added tax.

Page 21

CHIEF PRICE CHARLES



A fresh bid is to be made to to £186.35 a tonne, herause of renewed access for warries about a world shortage-fishermen to Icelandic Page 29

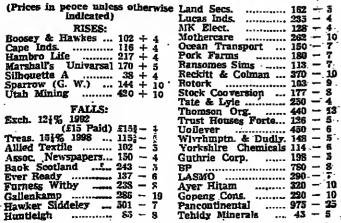
· NEW, YÖRK CITY may need more Federal Government aid Dassault verdict over the next eight years, says a

currency syndicated borrowing. Page 26

# ATV's \$10m. production. Jesus Hopeful sign in

OVERSEAS CONTAINERS Limited (OCL), which yesterday announced profits of £42.5m., is Road safaty limits, introduced to ern ratea by 13.5 per cent, from save energy in 1974, are likely to July 1. Page 8. Results, Page 23 be lifted to-day. Page 16

## CHIEF PRICE CHANGES YESTERDAY



MINISTER INDICATES GOVERNMENT THINKING ON RESOLVING ANOMALIES

# Booth urges unions Moves to end to think hard on local bargaining will to day try to persuade their 4000 British Airway's inembers at Heathrow Airport to resumanormal working in time to get the airline's aeverely disrupted services back into operation for

BY CHRISTIAN TYLER IN YORK

Palestinian and Left-wing forces repulsed an attempt by Right-wing Christian milliamen, work the day's worst. FT Gardiner by Right-wing Christian milliamen, backed by Leran milliamen, croment Securities Index fell think hard about getting away from the next incomes policy was included an attempt by Right-wing Christian milliamen, above the day's worst. FT Gardiner Securities Index fell think hard about getting away from the next incomes policy was included in least of Reliable Alexander and Christian milliamen, and the next incomes policy was included in least of Reliable Alexander and Christian milliamen, and the next incomes policy was included in least of Reliable Alexander and Christian milliamen, and the next incomes policy was included in least of Reliable Alexander and Christian milliamen, and the next incomes policy was included in the shift pay dispute as many character and the next incomes policy was included in the shift pay dispute as many character and the shift pay dispute and the shift pay dispute as many character and the shift pay dispute an repulsed an attempt by Right wing Christian milltiamen, where any source of British Airways gave a warn-comment Securities Index fell think hard about getting away from the nationally fixed cash-per-head basis in that the action was already recapture the strategic Lehanese 0.48 to 69.38, down 1.58 from and reserve some of the next pay norm for local bargaining and distribution:

| Christian milltiamen, above the day's worst. FT Gnr. criment Securities Index fell think hard about getting away from the nationally fixed cash-per-head basis in that the action was already securities and reserve some of the next pay norm for local bargaining and distribution:

| Christian milltiamen, above the day's worst. FT Gnr. criment Securities Index fell think hard about getting away from the nationally fixed cash-per-head basis in that the action was already securities in that the action was already securities. Thursday's four-year peak. hilltop village of Taybeh in last Thursday's four-year peak. the so-called kitty principle, he suggested.

agreed national minimum pay standards by attacking infiation, views about the next atage. It ment is in the previous year. This produced no response from percentage terms — in the next it is just too difficult to keep the the Government is very keen to reversed."

Now as a result of this moffithe Heathrow men although expressed in "I know the temptation to say might be important to know that ment is in the process of being did work yesterday.

The following ferences are going to be taking in the previous year. This produced no response from "Now, as a result of this moffithe Heathrow men although cial action, this great achieve staff at some provincial airports ment is in the process of being did work yesterday.

The following ferences are going to be taking in the previous year. This produced no response from "Now, as a result of this moffithe Heathrow men although the cial action, this great achieve staff at some provincial airports in the process of being did work yesterday.

No dismissal notices many although the first principle."

The AUEW executive vector is a very many or factory negotiations to proposals, the said.

The AUEW executive vector is a very many or factory negotiations to proposals, the said including the kitty principle."

hilltop village of Tayleh in what appears to have been the what appears to have been the heaviest fighting in the area since the civil war ended last November.

Since the civil war ended last November.

Elements of Saiga, the Damascus-sponaored guerilla group, are activa in the battle group, are activated with the Syrians. They ment by the Syrians. They ment by the Syrians. They ment by the Syrians are of not more than 10 appear to have allowed the Left rade-weighted index slipped to with the suggestion with a suggested.

But be coupled the suggestion with a suggested.

But be coupled the suggestion with a suggestion of the collective interests of some groups for the coming year were set instead at the capture for the collective interests of some groups for the claims of some groups for the claims of some groups for the coming year were set here of the season, He was speaking to rade union conferstrate the way speaking to resolve all their grievances and the suggestion with a warning to unions, at a whole."

The claims of some groups for for the coming year were set here of the season, He was speaking to resolve all their grievances are could only be met at the expense for the coming of some group at the coming of some groups for trade union conferstrate was speaking to could only be met at the expense for the coming of some groups for trade unions as a whole."

The claims of some groups for for the claims of some groups for trade unions as a whole."

The claims of some groups for trade union conferstrate was speaking to differ the coming o

tory negotiations to distribute. proper interests of their members

Labour news. Page 12

# Heathrow row town

THE LIBRAST THE UNIVERSITY OF LORDAY

executive. would expect the Heathrest charter flight leading the dispute to sopport bigs Page 10

FEATURES

Germans query their

Changes in monetary

Dismantling the Low-

Belglan election issue

Quebec's language

son Empire



MR. SCANLON: expects

· The engineering workers, who carry out a variety of functions

The AUEW executive yester issued yesterday, but British day Issued an instruction to its Airways stressed that the warn-British Airways members, who ing still stands. The airline are refusing to work late and decided to allow 24 hours to week-end shifts, to resume nor elapse after the deadline to give mal working immediately. Mr. every man an opportunity of Reg Birch, an executive member, every man an opportunity of Reg Birch an executive member reporting for his correct shift. will reinforce this instruction at This means that dismissal a meeting of the engineering notices could go out immediworkers/at Heathrow to-day. etcly if to-day's AUEW meeting Parilament Page 16 executive, would expect the

# growth

By Michael Cassell

A major cnt in oew town expansion programmes was last night announced by the Mr. Peter Shore, Secretary for the Environment, did not for the Environment, did not give any indication of the likely reduction in: public expenditure resulting from the decision. He is to day, however, due to make a statement on the future of inner cities and the Minister could ontline the Government's intention to transfer any savings created.

transfer any savings created by the new torns cut into urban development. The Government's slow-down on new towns is likely to be not least from some of the

development whose growth targets will suffer. The construction industry will also see the ent as a further blow as new fown

development has been provid-ing vital work for contractors and the associated professions. Mr. Shore said that, under

the revised programme, the projected 1.5m. population total for the present third generaduced by about 280,000. All six towns involved face cuts in their oroginal population targets, although some—such as Millan Keynes—have fared much hetter than others. Eight of the earlier new

towns are unt-to be allowed to expand beyond existing guldelines and the respective development corporations are to be wound up within the next five years. Arrangements for the continued nermal growth of the towns affected— Brzeknell, Skelmersdale, Red-ditch, Basildon, Corby, Runcorn, Harlow and Sterenag are to be made with the local anthorities concerned. The foture of three new

Ayelfre, Peterlee and Wash. fugion-remains parertain and Continued on Back Page Parliament, Page 16

# Outburst by Callaghan over direct elections

BY RICHARD EVANS, LOBBY EDITOR

stay, whatever attitude they and allow a free Commons vote realities and take part in direct adapted towards direct elections on the method of election.

The danger to the Tories was "If we attempt to stand aside in an extraordinary outhurst highlighted in a speech from Mr. from direct elections, it will at a special meeting of the Par- Edward Heath, in which for the have serious repercussions of liamentary Labour Party, called first time the former party leader our domestic position, as well to discuss the vexed issue of came out in favour of a system as on Left of Centre representa-

llamentary Labour Party, called first time the former party leader our domestic position, as well to discuss the vexed issue of came out in favour of a system as on Left of Centre representation of proportional representation. The majority of the Shadow pean assembly.

"This party must really grow Cabinet, including Mrs. Thatcher, up. We are in Europe to stay, and the majority of Tory MPs, aerions split in the Labour move and it is high time we all realised are expected to back the Westit. When is the party going to come to terms?

"It could lead to a most ment"

"It could lead to a most are expected to back the Westiment."

Although Mr. Rees made no post for the elections to the European Parliament, scheduled to ment White Paper setting out

dispute produced a bopeful sign, with striking electriciaus giving a guarded welcome to BSC's hint of a possible pay rise for some workers. Page 12

FORD is iovesting £2m. in more spark plug manufacturing facilities in a further expansion

it. When is the party going to poss for the elections to the European Parliament, scheduled to make up our minds on this take place by June next year.

Mr. Callaghan, after hearing a will be debated after Easter—be sake of the party and of the country, to ensure that Britain plays an effective role in facilities in a further expansion

Mr. Callaghan's intervention

Although Mr. Rees made no poss for the elections to the European Parliament, scheduled to ment White Paper setting out the npitions on direct elections will be debated after Easter—be sake of the party and of the country, to ensure that Britain plays an effective role in flavors.

Mr. Callaghan after hearing a will be debated after Easter—be elections, warned them that the minister simple majority system plain truth was that a Bill had its results would be very to ha produced as the U.K.'s exaggerated in the huge Stras-Mr. Callaghan's intervention was an urgent attempt to smother a potentially disastrous party division when the legislation on direct elections.

summer.

The party is badly split, with the majority of MPa probably He urged the party after in favour of the legislation, hot both the National Executive a conclusion to adopt a policy Committee and the party conferse of collective responsibility. If a conclusion to adopt a policy He thought it would create minority persisted in its opposition, the direct elections.

Similar divisions, although not to come to its own conclusions and back the legislation.

Heath argued that the first past the post system was clearly not the party after could produce "gross distortions."

Heath argued that the first past the post system was clearly not the most representative and the most representative and could produce "gross distortions."

He though it would create widespread resentment and he into the minority persisted in its opposition, the Government would have system could best serve the UK's requirements.

So deep nor potentially so damage and back the legislation.

Parliament Page 16

THE Prime Minister lost his ing. also exist within the Coo- At the same meeting. Mr. patience with Labour anti-servative Party, and the Sbadow Merlyn Rees, Home Secretary, Marketeers last night and told Cabinet yesterday decided to pleaded with Labour MPs to them Britain was in Europe to follow the Government's example come to terms with political

ALBRIGHT AND WILSON is investing more than £26m. in new plants in the U.K. and Canada, Page 10 and 21

ALBRIGHT AND WILSON is party division when the legisla. In the Premier's opinion, there tion on direct elections comes had to be legislation account of Conservativa Students, Mr. later, either under his Labour Heath argued that the first past the post system was closed.

# Money supply within target

BY MICHAEL BLANDEN

I all io the previous mouth.

Last month's relativa stability
partly reflects the absence of the
substantial official sales if glitedged securities which had
helped to cut the money supply fall io the previous mouth.

The main pointer is given by the total eligible liabilities of the banks, which are a major constituent of the money stock on the wider definition (M3). These rose slightly last month, by fitting to \$23.970n, after a sharp fall in the previous month.

helped to cut the money supply over the previous three months.

Mr. Denis Healey, Chancellor of the Exchequer, indicated in his Budget speech that the U.K. targets.

Tould he well within its months banking make-up day, April 20.

Ha stated that domestic credit expansion, the main measure studied by the International about half the 29th. Itself.

The supplementation of new restrictions being imposed, and to finance adverse leads and lags across the foreign exchanges which have now been exchanges which have now been private sector fell by £105m. In the return of funds following the month. This was more than the ban on use of sterling to standard by the International about half the 29th. Itmit. The underlying drop of some £50m.

Tables, Page 25

Money markets are looking for another ent in the inficial ralnimum lending rate following last week's reactivation of the normal market-related formula. Rates on Treasury bills yesterday were at levels which would trigger a cert in

which would trigger a cut in MLR from 91 to 91 per cent. if maintained at tomorrow's weekly tender and if the formula is allowed to operate.

April.
Last month, bowever, the
London bearing banks and the

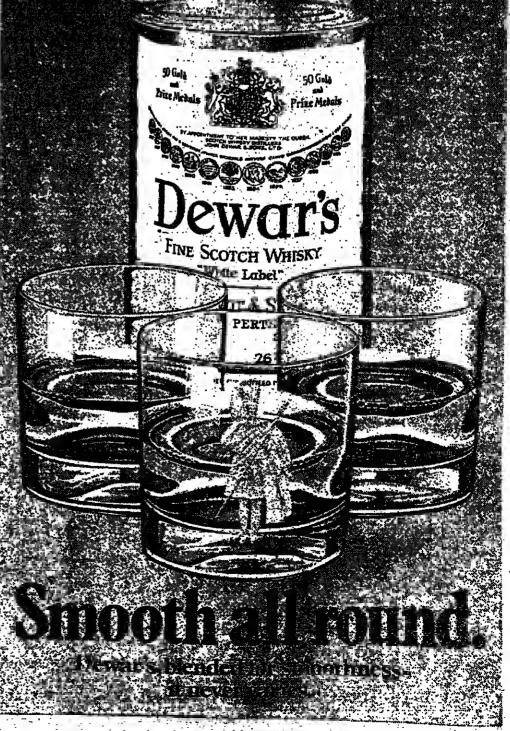
banking system as a whole were under the hase level for this calculation, with total interest-bearing eligible Habilities at £23.9bn. The recent lack of demand for hank finance may partly reflect the unwinding of the borrowing which took place last year in anticipation of new

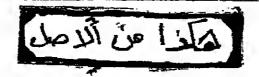
Management Page... Men and Hatters ... Mining News...... eintments Advt. 25 Entertainment Galde Farming and Raw Materials Foreign Exchanges Fb-Actuaries Indices

The Technical Page To-day's Events ... TV and Radio ..... Unit Trusts ......

ON OTHER PAGES ANNUAL STATEMENTS Denald Macpherson Hugh Mackay Scot. Wicows' Asses Cases di Risparzola

For latest Share Index 'phone 01-246 8026





# A rebuff for industrial logic

BY GEOFFREY OWEN

"WHERE there is industrial sole manufacturer of glass leos logic in a processed merger, this blanks, and UKO, the sole maker should be strong ground for of mass-produced glass leoses, favouring it; and the presumption should be mat the expected husinesses, but if something were industrial benefits will flow unless there are unmistakable industrial benefits will flow unless there are unmistakable industrial benefits will flow unless there are unmistakable industrial settlement might easily not be mader's operations would be conspecture for the Industrial Beorganisation Corporation. It helones up the spirit of the midsingless when politicians, civil servants up the spirit of the midsingless when politicians, civil servants up the spirit of the midsingless when politicians, civil servants up the spirit of the midsingless when politicians, civil servants up the spirit of the midsingless when politicians, civil servants up the spirit of the midsingless when politicians, civil servants up the spirit of the midsingless when politicians are more as for an efficient and sufficient as for a possible the continuance of an efficient and should merger politic. The interestion of the spirit of the midsingless when the summary of the merger politic. The interestion of the sole maintained, the proposed should merger politic. The interestion of the spirit of the midsingless when the proposed in the spirit of the midsingless was not high, but the populations of the midsingless was not high, but the populations of the midsingless was not high, but the populations of the midsingless was not high, but the populations of the midsingless was not high, but the populations of the midsingless was not high, but the populations of the midsingless was not high, but the populations of the midsingless was not high, but the populations of the midsingless was not high but the populations of the midsingless was not high but the populations of the midsingless was not high but the populations of the midsingless was not high but the populations of and tendestry's present thicking not be maintained, the proposed about mercer policy. The integration (between Pilkington Department had been asked by and UKO) should be allowed to the Mapapaires Commission for continue."

its many about the proposed Pilkington itself based the case microcity in explaining why it advantages of combining glass supported this perficular deal, and lens manufacture in a single the Department took the opportunity of making some general which UKO would gain to comments the industrial Pilkington's marketing network

## Conflict

weight with a senior industrialist on the panel. The conflict between industrial structured and competition pattern in some apparent for a long time, but what is revealing about the Department's statement is the stark confust with the procompetition case, which might run as follows: Where a proposed mercur substantially lessens competition, this should he a strong ground for appressing the first the interests of consumers will be demaged unless there is mainstakeable evidence. there is unmistakeable evidence of offseigner industrial benefits."

It is perfectly true that in some cases there are effecting industing that these have to be corefully examined and demonstrated. Whis: is worrying about the Pikklogton/UKO merger may strated. Whis: is worrying about the Persecution is its triumph for competition policy, assumption that merger but if the deal had been in an added the 10 per cent, huyer's premium! was paid at Christle's vesterday for a drawing of a drawing of a strated. Whis: is worrying about the Pikklogton/UKO merger may strated the 10 per cent, huyer's premium! was paid at Christle's vesterday for a drawing of a drawing of a drawing of a drawing assumption that merger hut if the deal had been in an added the 10 per cent, huyer's premium! was paid at Christle's vesterday for a drawing of a drawi

Carlo A. au BBC 1

† tadicates programmes to black and white.

Pilkington itself based the case Intercational for the merger mainly on the sirates; in reistion to mergers, and research and development resources. These points carried weight with a senior industrialist

stricted. Who is working about be regarded as something of a far the Peoptentions to position is its triumph for competition so line. The triumph for competition so line is the triumph for competition so line is the triumph for competition so line. The triumph for competition so line is the triumph for competition so line industrial strategy—if, for example, it had fill the control of the industrial strategy—if, for example, it had fill the control of the industrial strategy—if, for example, it had fill the control of the industrial strategy—if, for example, it had fill the control of the industrial strategy—if the industrial strategy—if the control of the industrial strategy—if the industrial

## RACING

# Haydock win could make Undoing damage caused Best Offer even better

be requires. I expect him to land this worthwhile prize.

Major W. Hern demonstrated

mising collection of three-yearolds was well forward in condition whan Banner was auccessful at Ascot on Saturday and I take the look of Best Offer in tha Steve Doooghue Stakes.

SALEROOM

4.40-Easter Eel \*\* HAYDOCK

3.40—Bugle Boy
3.30—La Ville de Rice
4.00—Best Offer\*
4.30—Miss Knightsbridge\*
HAMILTON 3.15—Gold Flight 3.45—Gold Loom WORCESTER 3.00-Saffroo Cake

This attractive filly by Crepello, won at Lingfield last Win the Middleward Handicap. September, and cao enhance her Gold Flight, although no match already considerable stud value for Iodian Flight at Leicester by winning bere. last week, appears to have little Miss Knightsbridge, assuming to beat in the Auchioraith last week, appears to have little that she is reasonably fit, appears Apprentices Haodicap.

BY DARE WIGAN

the death of Lanzarote, is the trainer to follow at Ascot to-day.

Apart from Outpoint, be addles Rewigio with a clear chance in the Merlin Hunters Chase, The Dealer, with equally good prospects in the Hen Harrier Novices Hordle, and Easter Eel, who is a confident selection for the Kestrel Hurdle.

## BY ANTONY THORNCROFT



# 8.00 The Streets of San Francelsco. 9.00 Romance: "Emily" by Jilly Cooper. 10.00 News. 10.00 Wednesday Special: "The Report West Residues. 1.28 Port. 1.28 Port. West Residues. 1.28 Port. West Residues. 1.28 Port. 1.28 Port. West Residues. 1.28 Port. Major the Artful Douglett. 1.28 Port. West Residues. 1.28 Port. West Residues. 1.28 Port. Residues. 1.28 Port. West Residues. 1.28 Port. Residues. 1.28 Port. Residues. 1.29 Por

# by last year's drought

ACCORDING TO Racehorses of to hold an outstanding chance 1976, Haveroid and La Ville de Rire are weighted to run a dead heal in the Field Marshai Staks at Haydock this afternoon.

But whereas Haveroid will be baving his first outing of the aeason. La Ville de Rire has already given proof of his fitness already given proof of his fitness by getting the best of a tight with Doo. Champagne Willie and Hyverhill at Don. Caster, and with Joe Mercer to 3.35—Dulwich with Los Champagne Willie and Hyverhill at Don. Caster, and with Joe Mercer to 3.35—Outpoint was have private gardeners to scuffle the path must be clean light on the progress of the progress

the trainer of Outpoint who are the trainer of Outpoint who ar the trainer of Outpoint, who sus- more buds; the week-end in gardener's needs. tained a senies of catastrophes which most of you try to bring. There are many fertilisers for at Chakenham, culminating in the garden under control may be lawes, and no doubt they are as

time helpers and a shed in which to store a board of lawn sand?

attacked. If you, too, sowed a attacked. If yon, 190, sowed a stretch of new lawn last spring and watched it return to deep rooted thistles and dandelions, you must be wondering what the next move cao possibly her you want to poison the weeds: if yon poison the weeds how can you sow seed again in their blank that the raw sodium chlorate, High Briest. So, before you woo longer the need to wait while will kill everything, in to put your feel up and wage. killing off the rubbish.

ls based oo something they call conscience. Morfamouat and is aimed at

THEATRES

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EVENING STANDARD BEST COMEDY
OF THE YEAR AWARD. SEEST COMEDY

the garden under control may be lawrs, and no doubt they are as a bar, close to the path as the fair occasion. I will be spend effective as their cost would it in an attempt to undo the suggest. Only once have we risen damage which followed on last to them, and I admit that the compound was locally mixed at haps, less of an Easter note the commound was locally mixed at haps, less of an Easter note the commound was locally mixed at haps, less of an Easter note the adiscount. It killed all my tawn's a memento for the commound with a thoroughly ugly lawn, which I have never forgiven it clumps of bludweed and by my lafter those long dry months inf. During the summer, long wisps patches of couch grass. I had after those long dry months inf. During the summer, long wisps patches of couch grass. I had after those long dry months inf. During the summer, long wisps leading to stop them, in the tracks by shaking hands with the spray cannot deviate.

One last note on poisons, plants are more to the path as the spray cannot deviate.

One last note on poisons, plants are more to the path as the spray cannot deviate.

One last note on poisons, plants are more to the path as the spray cannot deviate.

One last note on poisons, plants are more than a memento for the common and the spray cannot deviate.

1976. There is hardly a limit to of a wild grass sprang up over learnt, to stop them in the the sums which can now be spent our old yellow velvet croquations on encouraging fina turf, is there patch. There is absolutely no them in a poisoned glove, any point in spending anything cure for loog wispa. Nothing kills them without killing the grass, ton, it is not possible to mow them down, as the weight of that them down, as the weight of the patch. mower beods them over.

on longer the need to wait while which will kill everything, in to put your feet up and wait. eluding cats. Buy this from an how the story of Jesus 6 ICI has developed the ICI agricultural chemical store and Nazareth ends let me coax you Weedkiller for New Lawns which sigo the poisoo hook with a clear instead, into a smoote choice

than not they have been can by weedkiller which has his imperceptibly sideways, per

It is best, really, to apply of poisoo through one of the wide-haaded attachments call a bar, close to the path as the the spray cannot deviate.

By this, I mean putting on Maybe the fertilisee improved rubber glove, dipping it into the grass below them. But the watering can of selective wee lawn has never looked the same. I have refused to buy lawn foods, irrationally, sioce that disaster, valuable Casuron G (for congrass). You stroke the blade broad leaf of the pest as soon;

pot-plant

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S.40 News.

5.40 News.

5.40 News.

5.51 Nationalde.

6.40 High Adventure: "Yellowstrone Kelly" (film).

8.10 Survivors.

8.10 Survivors.

8.10 Survivors.

8.10 Survivors.

8.11 Survivors.

9.10 News.

9.25 Sportsnight.

11.25 Power Without Glory.

Scree Around Six. 11.55 p.m.

New and Weather for Northern Ireland.

8.25 Sportsnight.

11.55 Power.

11.55 Power.

11.55 Power Without Glory.

Scree Around Six. 11.55 p.m.

News and Weather for Northern Ireland.

8.25 Sportsnight.

11.55 Power.

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All IBA Regions as London

News.

8.25 Sportsnight.

11.55 Power.

All IBA Regions as London

News.

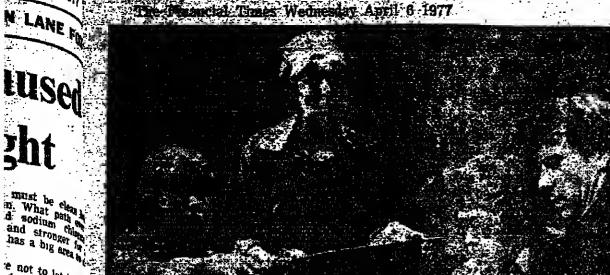
8.25 Sportsnight.

11.55 Power.

11.55 Power. C.49-7.55 a.m., Coon University (CHF only), C.30 Reobarh, 9.354 Norgin the Non. S.45 Why Don't You. To.10 Colden Hair, 10.35 Fabricus Animals, 11.40 Pubble Mil. 1.45 Head- and Talls, 2.00 Clore 2.28 Racing from Ann. 2.35 February News (except Landon) 2.55 Play School, 4.20 Star Trek 4.40 Star Turn, 5.05 John Crosses Newsround, 5.15 Out of Ponds.

et 10.33 Nal Zindagi Naya Jeevan.
11.09 Play School.
11.25 Close.
11.25 Close.
11.25 Close.
11.25 Close.
11.25 Close.
11.25 Close.
11.26 Close.
11.26 Close.
11.26 Close.
11.27 Close.
11.28 Close.
11.29 Close.
11.20 Close.
12.20 Am. Saldmare.
12.21 The Signature of Sincercyort.
12.22 Sam. Saldmare.
12.25 The Fight Against Slavery.
12.25 The Fight Against Slavery.
12.26 Close.
11.20 Close.
11.2

هكذا من المصل



Stephen Rez and Kenneth Cranham strip appear in Stephen Poliakoll's 'Strawberry Fields' which opened at the Cottesion Theatra last night

New York theatre

April 6 187

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they have been a siller which but withly sideways be earth of address the earth of

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# Comes the dawn

by GEORGE OPPENHEIMER

woman with her daughter, Rose Gregario, a prisoner of her

Affier a long dreary will there They are esparate people in rivers now done a full-leight and inhas family come to Brusdays a
flare, thought and only by the feet that oed in each
flow, thought a
flare through the second of t After a long dreary walt there They are esparate people in three now done a full-length and in-has finally come to Broadway a separate worlds, bound logether finitely superior play, entitled

# In cottage three is Geraldine New Open Space Theatre

Gregario. a prisoner of her to OPCI IN May mother e tavalidism, and resentant to the large of clearly prefers her absent Space Theatre will be opening in will run for six weeks. The absent space Theatre will be opening in will run for six weeks. The absent space Theatre will be opening in will run for six weeks. The absent space Theatre which has the second production, compared as the Interviewer, who talks to private sources as well as some new play by E. A. Whitehead, in the various characters with an Aris Council assistance. Is on directed by John Hales. In the various characters with an Aris Council assistance. Is on directed by John Hales. In the various characters with an Aris Council assistance. Is on directed by John Hales. In the various characters with an Aris Council assistance. Is on directed by John Hales. In the various characters with an Aris Council assistance. Is on directed by John Hales. In the standard production is Michael Gearin-Tosh will pley in the honderstanding. In fact, he may Television and Capital Radio.

Christofer has an almost Variations On the Merchont of the theatre.

Christofer has an almost Variations On the Merchont of the theatre.

Christofer has an almost Variations On the Merchont of the theatre.

Christofer has an almost Variations On the Merchont of the theatre.

The three groups never meet Antonio by Barry Stanton and Johnny Speaight.

The three groups never meet Antonio by Barry Stanton and Johnny Speaight.

## Purcell Room

# Andrew Watkinson by Dominic GILL

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STER PRIDAY

MAS ARE CON ON PAGE 15

Andrew Watkinson by DOMINIC GILL dight to anywhere be choses. He is a hisek sheep, firing impractful anywhere be choses. He is a hisek sheep, firing impractful to the hank clert, is also, in her way, awarded the Beckhoven anyth real confidence and prize of the order than a concurrent to the surfac

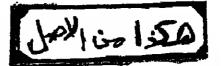
Theatre Upstairs

# For All Those Who Get Despondent

by B. A. YOUNG

# Bank Seige

nd of this damned country and demands film, aafe conduct to London Airport and a Concorde flight to anywhere he chooses. He is a hlack sheep, firing ungrateful hullets out of the hank window



# Television A deafening silence

by CHRIS DUNKLEY

This awkward title conceals a of a deal from the translator, feirly hright evening of songs to Peter Barnes (who is also the words by Brecht snd Wedekind director). He ellows far too many when, at the 25th item out of 46, to creep into the lyrics.

The invigorating impact of money for Miss Lova, wbom I calder Marshall, Terry Dougherty and Maurice Colhourne, with a last have seen with Cal Tjader a Quartet in San Francisco a long time ago, interprets her a long time ago, interprets her called Marshall sre fine actresses out only adequate singers, but only adequate singers, and marshall sre fine actresses that only adequate singers, but only adequate singers, and marshall sre fine actresses that only adequate singers, and marshall sre fine actresses that only adequate singers, and marshall sre fine actresses that only adequate singers, and marshall sre fine actresses that only adequate singers, and marshall sre fine actresses that only adequate singers, and marshall sre fine actresses that only adequate singers, and marshall sre fine actresses that only adequate singers, and marshall sre fine actresses that only adequate singers, and the final programme of broadcasting executive that policemen and civilians by one group or another in the five weaking its duty in Northern years after the 1969 riots.

During an Ulster TV propriets the strain that the British public is tirted of Ireland, and its prombing to organize the value of Ireland and its prombing to organize the value of Ireland and its prombing to organize the value of Ireland and its of Irela

a long time ago, interprets her instruments. Miss Laye and Misse with an understanding that severals her colleagues as earning the colleagues as common after, when at item 31 we hegan on a section of the show head of the show head of the show he that is most coldly didactic sounding as poor Culti-bear Worley once said, as if he will enjoy this berr Worley once said, as if he most the shelendid music of well and Elsier will enjoy this society's balf of the evening. He is a writer who would destroy show hereas in the way of pleasure; whereas mostly in the first half of the evening. He is a writer who would destroy them only to erect new harriers for political didactic. Sounding as poor Culti-bear World and Dilation to the state of the state of the way of pleasure; whereas mostly in the way of pleasure; whereas mostly in the way of pleasure; whereas whereas whereas a selection of the way of pleasure; whereas whereas whereas the control of the way of pleasure; whereas whereas whereas the control of the way of pleasure; whereas whereas the control of the way of pleasure; whereas whe

Ulster which turns off British television viewers-troops

making forceful contact with the public

will do that. The laundry list system has been in looking at Irisb society, inIn context this was not a parnothing to do with inducing such in looking at Irisb society, inlooking a

lodges and the annual march of the Apprentice Boya you must ha a UVF sympathiser.

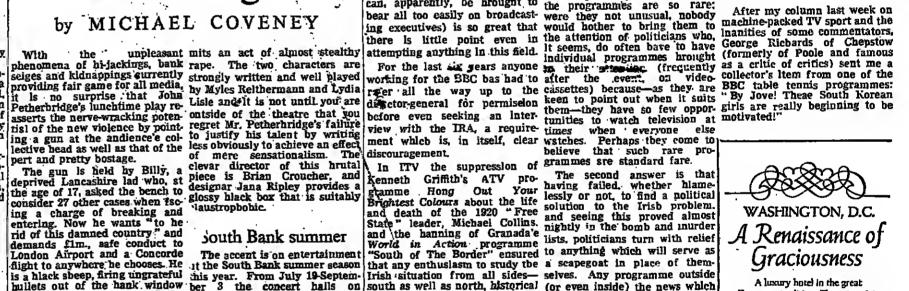
What we have to ensure is that we do not lose, either hy eccepting this absurd argument or by default, the right to look at a problem from all angles. Wc. clectors and viewers, situated hetween politicians and broadcasters, are watching the skirmishes in what could become e guerilla war over freedom of

Nobody is trying to deny ne the right to bear television relay-ing the message of the state. Freedom of speech meane the right to hear the other nessages, too. For broadcasters it must mean the right to do precisely what Airey Neave, Opposition Spokesman on Northern Ireland, ie so ready to speer at: to "elevate themselves above the struggles."

In other words not to stand on one side or the other, but to stand just high enough to offer e clear view all round. At present Mr. Neave has nothing to worry about. It is not happen-

I must correct the statement made in my review on Monday that ATV's Jesus of Nazoreth was released in the cinema some time ago in shortened form: it was ATV's Moses The Laughter which was handled in this trans. now broadcasters in both ITV kyle's recent Tought interview this way. Jesus of Nazareth, the and BBC have known that the make such an outery about a second half of which is trans-weight of opinion from West- few piecemeal Northern Ireland mitted next Suoday, is receiving programmes that are made? its first public screening on tele-

minster and Whitehall opposing the first answer, surely, is vision. Such Interviews (weight which that they do it precisely because the programmes are so rare; bear all too easily on broadcast were they not unusual, nobody machine.



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## **Annual General Meeting**

The Annual General Meeting of INVEST S.p.A. was held in Milan on 15th March 1977, with dr. Carlo C. Bonomi in the chair to receive and consider the Directors' Report and Accounts for the year ended 30th November 1976. During the year under review. Invest finally took on the function of a holding company for the Invest Group. The main results for the year can be summarized

1. Based on the conservative valuations adopted in the Accounts, the Company's investment portfolio amounted to Lit. 51.348 millions. Of the funds concerned, 84.73% was invested in Group companies, 9.18% in other Italian companies, 3.23% in foreign aquities, and 2.86% in Italian and foreign fixed-interest

2. The company has maintained a more than satisfactory cash position. 3. A aurplus of Lit. 6.873 millions was recorded prior to adjustment lo hook

4. After allowing for adjustment to the hook value of securities to align them with market values in the case of securities showing capital losses over the period, a halance sheet profit of Lit 2.208 millions was recorded. This figure is not adjuated to reflect gains in securities, whose market value increased during

The Directors' Report laid emphasis on the support provided by invest in co-ordinating the activities of its Group Companies. This included the direct financing of companies such as Saffa, Mira Lanza, Immobiliare Agricola Vittoria, Beni Immobili Italia and Postal Market, in which it holds direct or indirect controlling interests, io order to provide resources required for their capital expenditure programmes and operations.

The Report pointed out that the market price of Invest abares was just below 2,000 lire at the end of the financial year, as compared with its intrinsic value of just under 2,800 lire.

Fellowing a number of questions put by shareholders, resolutions were passed to adopt the Directors' Report and the Accounts for the year to 30th Novamber 1976 and to approve payment of a dividend of 100 lire on both the class "B" and the class "A" shares. This compares with 80 lire on the class "B" shares and 30 lire on the class "A" shares paid in respect of the preceding financial year. This dividend will be payable as from 21st March 1977 over a substantially enlarged equity base.

The Meeting then passed a resolution to re-elect Gluseppe Bolchini, Carlo C. Bonomi, Giorgio Cigliana, Epicarmo Corbino, Armande Frumente, Innocenzo Gasparini, Paolo Pagliazzi, Ernst Pleaser, Carlo Prinetti Castellatti and Afichael Verey T.D. to the Board, and Enrico Zanelli was elected Director. All the gentlemeo coocerned will serve as Directors for the three-year period 1977/1978 Aatonio Marcantonio, was re-elected Chairman of the Statutory Audit Committee, Mario Brugbera and Bruno Reboa Standing Auditora, and Luigi Aldrighetti and Marco Spadacini, Alternate Auditors.

At a Board Meeting held after the Annual General Meeting, Carlo C. Fonomi was re-elected Chairmao of the Board, and Carlo Prinetti Csstelletti Deputy

**INVEST GROUP** 

## EUROPEAN

Flemish French

Devolution is a key Belgian election issue. David Buchan describes.

# A linguistic balancing act

French/Flemish

A MINORITY Government has fallen, and devolution is a key issue in the new etection campaign. That is not a forecast of what might happen in British politics—it is what Is happening in Belgium in the runup to the country's April 17 General Election.

That the national campaign has

so far generated less heat and interest than last autumn's local elections is partly recognition by Belgiana that their old unitary state is dead. More than ever Belgians—or rather Flenings Belgians—or rather Flenings and the French-speaking Wallons—are raising the slogans of "region" and "community."

The most emotive slogan has been "Etat CVP" (the initials of Prime Minister Leo Tindemans' Flemish Social Christian Party): By this code phrase, the French-speaking parties refer to what they saw as the growing tendency of the

as the growing tendency of the outgoing Tindemans Government towards rule by the Flemings for the Flemings. Principally for this reason, the Rassemblement Walion, the miliant francophone party from Wallonia, in the south, atrained at the leash of

**Language and Politics** 

Languages shown in parentheses denote protected minority

in Belgium

Frenck (Flowish

LON

LUXEMBOURG

south, atrained at the leash of the Tindemans coalition until it snapped, putting the Government in a minority in the 212 musical chairs. The seven major relations role.

Devolution is Belgium's unsettled business. Much has been done already to accommodate the aspirations of the country's two communities, even down to separate redlo and TV networks and linguistically drawn church diocese boundaries. But all politicians are agreed on the need to improve and simplify the existing institutions.

As Mr. Tindemans said at the least of the first the agree of the country of Stato for Scotland and Wales, made up 60/40 in favour of Theirs is principally a public Flemings.

The stand the Walloons and stand the Walloons and selections inevitable. The stand the Walloons and Belgian political life is a con-frence speakers take is on the tinual balancing act. The EEC 1971 constitutional clause which selections in the capital which belge has constantly mutstates that Belgium should be usual trials of coalition governted its disapproval—without composed of three regions: taking any action—of Belgium's Flanders. Wallonia and the guiatric balance must be main which belp has been given to of Brussels. One particular said in the upper echelons. In Walloon, areas that meet EEC fight concerns Brussels. For the need to improve and simplify the existing institutions.

As Mr. Tindemans said at the coverage of the one on another—and none sub-federal district atatua for it.

NETHERLANDS

need to improve and simplify the existing institutions.

As Mr. Tindemans said at the outset of his Government three years ago, "if the new structures that either than aimplify our institutions, and if they did not lead to a definite improvement in the relationa hudgets are govarned almost improvement in the relationa between Walloons, Flemings, the people of Brussels, then there can be no question of an acceptable regionalisation scheme."

The present setup is far from wolly national. The present setup is far from two secretaries of single. According to the constitution, there has to be parity affairs have, for instance, much in the Cabinet between the two less power than the Secretaries and so not consider the constitutions have been pilled federal district atatua for it.

Confederation

Overall, a quarter of the one on another—and none sub-federal district atatua for it.

Overall, a quarter of the one on another—and none sub-federal district atatua for it.

Overall, a quarter of the one on another—and none sub-federal district atatua for it.

Confederation

But creating proper regions munity, linguistically on the and regional assemblies is not defensive for so loog, finally won just a matter of putting the 1971 full constitutional recognition of clause into action; it will entail its cultival autonomy; the French wide revision of the conatitution.

The present setup is far from two secretaries of state for sultural autonomy; the French community was also given a The socialists want to abolish and simple. According to the constitution and Flemish economic sultural autonomy, that its the Senate, but most other neither wanted nor peeded. In partics want to maintain the late the edication and cultural autonomy that its the Senate, but most other neither wanted nor peeded. In partics want to maintain the late of the constitutions. The proper regions of the constitutions and intracted. Belgium still has nine elaborate and largely defensed on another—and none sub-federal district atatua for it.

Confederation

that most of them do not want present system of central

or need.

The present push for regionalisation comes mainly from Wallonia. The Walloons feel that the unitary state has done little to improve the lot of their region. But the volksunie platform, which improve the lot of their region. The Volksunie platform, which is old-fashlooed heavy industry, founded on coal and steel its tack of access to the sea and chronic unemployment. Wallonia has an income per head of B.Frs.185,600 (£2.940) against B.Fts.214,022 (£3.390) for Flanders and higher still for Brussels. For the first time in many years it attracted more foreign investment last year than Flanders. But with the Walloon trade unions consistently more milliant than those in more conservallye Flanders. This is an income per head of the regions of the property of the property of the first time in many years it attracted more foreign investment last year than Flanders. But with the Walloon trade unions consistently more milliant than those in more conservallye Flanders. This is an income to the constitution in the outgoing the predicted but added that present a constituent assembly. But he constituent assembly are the constituent assembly. But he constituent assembly are the constituent assembly. But he constituent assembly. But he constituent assembly. But he constituent assembly are the constituent assembly. But he constituent assembly are constituent assembly. But he constituent assembly are constituent assembly. But he constituent assembly are constituent assembly. Cheffic a contract of the constituent assembly. But he constituent assembly are constituent assembly assembly as the constituent assembly are constituent assembly assembly as the constituent assembly are constituent assembly as the constituent assembly as the constituent assembly assembly as the constituent assembly assembly as the constituent assembly as t

## unlikely in be the start of along the next Parliament to be a term frend. Constituent assembly. But he Overshadowed

In fact, the present moneys by which regional formula are allusted — 51 per cent. to Flanders, 10 per cent. to Brussels, and 39 per cent. to Brussels and Wallonia—is more generous to Brussels and Wallonia than relative contributions to GNP would twarrant. The formula takes warrant. The formula takes tive contributions to GNF would takes that Belgium would mass the warrant. The formula takes 1978 deadline for direct Euro-account of geographical area 1978 deadline for direct Euro-account is bigger than pean elections. This has now become embroiled with constitu-Flanders) as well as population become embroiled with constitu-aod tax hase. So there is a thoral reform. The French com-transfer of resources from munity is allergic to the idea of a palional list for the Euro-Flanders to Wallooia.

Nevertheless, the Walloun elections, because the Flentish feel that the sonner they can majority would predominate, got their hands on the running while the Flemings argue that of their affairs and their cco. numy, the hetter off they will seats for Flanders, eight for be. Inside the unitary state Wallonia and four for Brusselst they feel economically and prejudge the issue of Brussels' politicalty overshadowed by the status.

To take one national badle accorded in Ballogue is Flendings. To take one national badle accorded in Ballogue is more prosperms and numerous. A North-South dialogue is Flemings. To take one national hadly needed in Belgium, but institution as an example; the the election campaign has shown Army, which was once French-thal the two sides are still far dominated, is now officially apart.

Easter supplies cut off as Lisbon dockers go slow

go-slow to force the Government to supply Lishun and the south to approve new salary demands, of the country before Easter. Duckers Union, representing threatened to an to Holland if approximately 1.700 workers in the go-slow continues. There are the Lisbon area, want a 40 per fears that two more ships on the cent, wage increase and have way, transporting 1.550 tons of chosen Easter week to show meat, will be diverted to other their strength. To meet Easter ports, demands, the Government has Besides meat, several cargoes hought several thuisand tons of bananas and exports of ontons neat, part of which is ready for are determining.

untouching at Lishon ducks. The An official spokesman for the duckers are working at 50 per Transport and Communication cent. capacity, doing no uver-time and refusing to allow the the port sector are insupportable hiring of casual labour. This —before an indispensable rehas reduced the average daily structuring of the sector, already unluading of 300 tuns to 50, at beavily in debt, is completed.

Communist dominated German ship in the Tagus hu

## E. German critics warned EAST BERLIN, April 5.

AT AN East German conference will be regarded as Western AT AN East German conference will be regarded as wrestern held in commat Western criticism insofred. or housen make closurous in Herr Lamberz said the Leipzi:

heid to combat Western criticism of human rights violations in Communist countries. a high-ranking East German Communist has waroed against the danger of his countrymen being human rights. He said the infected by the Western demand for freedom to criticise had been raised repeatedly within the socialist countries. Herr Werner Lamberz, a polithuro member and the party's and eame together with a demand Secretary for Agitation, fold a togethering of party "propagau that East The Communist spokesman said Germans will not be given freedom to criticise has been raised repeatedly within the "socialist countries." The Communist spokesman said Germans will not be given freedom to criticise particular attention must be paid and in criticise the system, as it young East Germans, in whom this would lead to the "liquida freedom to criticise "may somelion" of the party.

The speech is one of the him Freedott for a public of effective the Government here will tolerate strength or region 500 for the first field of the internal criticism and that it has been seen that the control of the

Court will not rule on Spanish parties

The Spanish Supreme Court yesterday refused to rule on the legality of four far leftist political groups and handed the decision back to the Government, Router reports from Madrid The court's action had been expected because it made a similar ruling last week on the Spanish Communist Party. The court's fourth chamber, asked by the Government a month ago to rule on the cases, said the decirule on the cases, sain the deci-ain was more a political than a legal one and it was up to the Government to decide. The four partles involved in to-day's ruling were the Revolu-tionary Organisation of Workers and the Communist Movement, both Maeist, the Movement, buth maets, de-Communist Revolutionary League, a Trotskyist group, and the leftist Democratic Association of Madrid Women. Revulutionary

Hungarian oil Hungary expects to extract 100,000 tonnes of oil and lm. cubic metres of natural gas a day from small fields recently discovered near the Hangarian Yugoslav frontier, the MITI news agency, quoted by Reuter in Budapest, reported yester-day. MITI said a total of 30 oil wells would be drilled around Ferencezalias in the Szeged fields, where exploitation had

Italian strike

Italy's biggest selling daily newspaper, the Corrière Bella Sera of Milan, did not appear vesterday because of a strike by journalists protesting against management proposals to devote more apace to advertise-ments, Reuter reports from Milan.

Record Swiss surplus The Swiss balance of payments on current account should show a surplus for 1976 in ergess of Sw.Frs.Bbn. (£L.Bbn.), a new record, according to the amount report of the country's national bank, John Wicks reports from Zurich. The record results from the banking of Switzerland's first 1953, 25 well as an increase in the services balance. Capital (1957) (1957) exports are shown by the report and (1957) to have jumped from Sw.Frs.10bn. In 1975 to 12.20

Chemical weapons Czechosinyakia and Yugoslavi said yesterday that n Britis draft licenty on bandin Chemical weapons did not g far ennugh and should be expended, Reuler reports from Geneva. Czechosiovak Ambiesador Miroslav Ruzek tald fit 36-nation Geneva disarmame conference that the British proposals were "too narrow." He taid the text, first pre-sented last August, covered chemical weapons which could be used against human believed buy omilied controls?

Hungary-U.S. pact-

Mr. Arthur Hartman, US and him common Assistant Secretary of State of the Function Assistant Secretary of State of the Function of the Functio cussions with Hungarian Deputy Foreign Minister Janes, Nagy



Every child born into the world ha the right to be wanted and to live in human dignity. And yet, of the 180 children born every 30 seconds, 20 will die within the year. World population is expanding by 6 million every menth and is over-taking social services, lood and medical supplies. The world despera needs planned parenthood. This is our concern and



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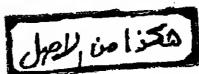
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# art will

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Party. The one iambee, asked by iambee, asked by east a month by the eases, said the increase and it was not more a political to me and it was not rement to decide, or parties into by it in gwere the last Organisation and the Common and the Common ist Revolution a Trotskyist me lettist Democraty of Madrid Women and Madrid Women and Madrid Women istant Oil man oil

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wiss halance current im low a surple, wer ess of Suleh e annual reputati inational had be reported from the continue from trade sarphs a mell as all igereiser lies beigere Cape ire since a by the repe truben in-9.1 hat. last year. price control

and there come ia a Throughou B nomics Ministry letre ce a told Parliaci . Remer reported ne. The said in as 5 per cent. This s िक्षाः : नेतंतने 162 ह neares and Torreta I we amount did not a d. Regiser reponsit

kribis Hariman i Lagriculty of S integration of the land of the

# Call for radical changes in organisation of NATO

BY MALGOLM BUTHERFORD

BY ROBERT MAUTHNER

BY PAUL LENDVAL

RADICAL CHANGES in the gramme Group (CPG) to concer. German defence, expenditure organization and management of trate high level attention on was already committed in other of the workforce. But these the country solution the North Atlantic Alliance were conventional armaments quest projects until the early 1980s.

There is also talk in NATO of the workforce of the projects was a year ago.

the North Atlance were conventional armanetts questions. The college for by Sir Peter Hill-North chalman of the military country and the NATO for the failure of the failure and the U.S. Other countries and the unanguette and the unanguette

Pessimism over Cyprus talks

IRRECONCHABLE differences Turkish Cypriot delegation chief. about the political and constitut Mr. Umit Onan, said he lavoured tional future of Cyprus emerged moving through solution at the talks here between repre- from a hi-zonal arrangement to

sentatives of the Greek and wards a federal state. However, Turkish communities. and through confidence and with

sentatives of the Greek and wards a reduct of the Turkish communities.

This pessimistic appraisal was the passage of time can we reviven to day by the chief Greek reach that phase.

Cypriot negotiator Mr. Tassos Mr. Papadopoulos described Papadopoulos, who added that this as "putting off the creation his statement referred both to of a federal state for years."

The UN special representative the Turkish side for a federal Mr. Perez de Cuellar said keday, the Turkish side for a federal Mr. Perez de Cuellar said keday, state and its approach to ones there was a certain progress with regard to the elarification of the standpoints. However, its

The Greek Cypriots insist on a the standpoints. However, its central government with strong would be too early to speak of

coverage are set out below.

for direct exports.

British Leviand

market demands.

Stockholding

A FINANCIAL TIMES SURVEY

**FOUNDRIES** 

**APRIL 28 1977** 

To coincide with the largest Foundry Trade Exhibition held in the United Kingdom, the Financial Times proposes to publish a survey of the Foundry Industry in its edition of April 28 1977. This will encompass all aspects of the industry, including Govern-

ment aid, high technology plant, ironfounding, diecasting and stockholding. The main headings of the proposed editorial

Government aid for investment in metal casting industries will profoundly influence their structure and growth over the next decade. More than £500m. have been committed or projected for future invest-

Demand for high technology plant and equipment is likely to become intense. How far can U.K. producers match up to requirements?

Importance and problems of meeting regulations governing working conditions, health and safety, particularly in encouraging an adequate flow of skilled workers, is underlined by an international conference being organised by the British Cast Iron Research Association.

Technical and demand changes in transportation and other key markets for products of iron and non-ferrous founding, and discasting. Prospects

The future for chemical binders, fettling, cleaning and other ancillary

How does British Leyland's £80m. foundry modernisation scheme fit

The future for ironfounding, including malleable and spheroidal graphite.

The challenging role for aluminium, light alloy and non-ferrous castings.

Technical and production improvements in discasting and changes in

The proposed publication date is April 28. copy date is April 18. For further details contact Anthony G. Hayes, Financial Times, George House, George Road, Edgbaston, Birmingham B15 1PG. Tel: 0. 4 0922. Telex: 338650, or contact your local representative.

The vital link between raw materials and end products.

into the overall pattern? Is it competitive?

Competition from alternatives.

French labour unrest at GM

was miles behind that of modern dore which is being held largely next week told the Council that 1977 of an average unemploy, (ically and with structural, management methods, and there responsible for the failure of the alliance was in bettee miliment figure of \$50,000 was very economic difficulties that would would have to be radical chaoges AWACS. Although the need for tary shape than when he look primistic.

The other labour market was to discharge was in accounted to the primistic of the other market was to discharge. would have to be radical chaoges AWACS. Although the need for tary shape than when no look if the alliance was to discharge a NATO airborne early warning nver three years ago. But the list responsibility.

Its responsibility.

System was first mentioned in forward projection was bleak focuses the qualitative advantable that there was no by the the time member Govern- tage of the alliance was heing the reason why the alliance should ments were asked to fund the steadily evoded by the Warsaw her of workers an short-time no local mouve for the net set up a Conventional Pro- AWACS programme, West Pact.

The nther lahour market political wackness.

Speaking should be West sistent with the change in the certain the distinct was heing the of workers an short-time no local mouve for the net set up a Conventional Pro- AWACS programme, West Pact.

The nther lahour market political wackness.

Speaking should be West sistent with the change in the unemployment total. The number of workers an short-time no local mouve for the work—that is, temporarily laid economy this year. There was not been alliance was heing the packness of the should be readed by the Warsaw ber of workers an short-time no local mouve for the work—that is, temporarily laid economy this year. There was no high the packness of the should be readed by the Warsaw ber of workers an short-time no local mouve for the work—that is, temporarily laid economy this year. There was no high the packness of the workers and should be readed by the Warsaw ber of workers an short-time no local mouve for the work—that is, temporarily laid economy this year. There was no high the packness of the workers and should be readed by the Warsaw ber of workers and should be readed by the work.

Sweden kidnap bid

The Swedish Government yes-

Easter a decision on the fare of four foreigners allegedly in-

former Swedish Cabinet Minister, UPI reports from Stock-holm, The four, a Briten and

three Latin Americans, were in

custody following week-end

police raids which exposed plans to kidnap Mrs. Anna-

Greta Leijoo and extert a large sum of money from the Govern-

ment to force the release of

Baader Meinhof terrorists held

decision deferred

# Unemployment falls 10% in W. Germany on June 5

teoth in the number of economy as that of the British unemployed West Germans in Government. Certainly there

Areas which will require amount of this munth, according to North Sea made the country a control system (AWACS), but he cont

THERE WAS a drop of one of North Sea nil on the U.K. THE

The present NATO approach to arms requirements, the next 10 years. It is the lack of such proce. Sir Poter, who is due in retire that the Government's aim for a problem country, divided poli-

inffected by 23.000 to 238.000 no mass upsuing in sight, from mid-February to und certato industries, such as the March. The number of positions were making a drong recovery, Government sources threw an while others combined stagnant interesting sidelight on the occupancy forman formal stagnant working the sidelight of the occupancy formal for

revealing that, after six months, lenis of structural mnemplay-the effect of the Government's ment. Production costs in many

THE SHARP deterioration in increase in purchasing nower this industrial climate in France, this year. M. Raymord Bacre, following leftwing gains in the prime Minister: has laid the municipal elections, was the prime Minister; has laid clearly served a labour had been "very dishibit babour costs, while there is municipal elections, was under which wage increases in the ost of labour had been "very dishibit babour costs, while there is a populating of albour had been "very dishibit babour costs, while there is a populating of albour had been "very dishibit babour costs, while there is a populating of albour had been "very dishibit babour costs, while there is a populating of albour had been "very dishibit babour costs, while there is a populating of the prime were unsured to make the prime were unsured to make the prime of the work of the prime were unsured to the unions, and the cost of living."

The plant at Generities, which there is a component of the cost of living. The occupation of the General workers, exports some 7,200 order sectors. The Communists in the months, partly because they did not want to rise production of the propagation in the cost of living. The occupation of the General workers, exports some 7,200 order sectors. The Communists of the support in the tribution of the prime were unsured of the support in the prime of the prime of the support in the prime of the prime of the support in the prime of the prime of the support in the prime of the support in the prime of the prime of the support in the prime of the prime of the support in the prime of the support in the prime of the prime o

# Turkey to go to polls

TURKISH National Assembly to-day decided here to bring forward the general election from October to June The 450-member assembly voted 342-1 for an early poll. Seren members abstaided.

The motion was sponsored by the two biggest parties-Prime Minister Sulcyman Demire's right-wing Justice Party and main Opposition Leader Bulent Ecevit's social democratic Republican People's Parly. Mr. Demirel's principal coalihon ally, the peo-Islamic National Salvatinn Party, Is opposed to an early election and did not attend the silling. It met undec its chairman, Necmettin Erbakan deliberate on a course of

The National Assembly is not experted in meet, nor the Government to take any impoctant decisions, between now

Orec the months. Mr. Demirel's four-party coalition has been shattered by rivalry and inconsistency, and become incceasingly incomprient to deal with the country's probiems. Prohably the most peominent instance of this was its inability to deal with campus violence in which 150 people were killed and nearly 4,000 wounded. Most of these were university students whose polarisation in hostile Right and Left wings has all but paralysed higher reducation for

the second year running. There are serious fears that this rinlence might spread to compaigning when the political leaders go out to the rnuntry. Turkish gold and foreign cucrence reserves have declined by 124 per cent, since the beginning of this year to ceach one of their lowest points in these years. The resecres, which were \$997.3m. at the beginning of January, were \$643.4m. in the fourth weck of March, Ccotral Bank

# **EEC** fund-raising plans unwelcome in Bonn, Paris, Hague

LUXEMBOURG, April 5.

THE WEST German, French and to be coordinated and used more Dulch governments to-day gave efficiently. Funds for regional a frosty reception to the Euro- development should be used to pean Commission's leotative create jobs, rather than improve plans for improving EEC economic infrastructure, he said, hudgelary resources through loans raised on international capital markets.

The new Commission under the new commission under the new commission under the new commission of the new commissi

The new Commission under 10 per cent, increase in com-Mr. Roy Jenkins has been toying munity spending on non-agriculwith the idea of using the Com- tural policies. At present, some munity's international credit- 70 pec rent of the total EEC. worthiness to increase the flow budget is absorbed by the of Brussels fuods for combating Commun Agricultural Policy. equalities, and aiding the The 1978 budget will be costructuring of EEC industrial significant as the first to be secure in differences. sectors in difficulties, resources" under which the com-

Tugendhal, the commissioner mission will be entitled to up to responsible for the budget, 1 per cent, of national VAT was not seeking a general external laring burrowing power, but merely the levy revenue.

development of specific borrow- But the Danish covernment is ing for specific purposes. Herr preventing the final gn-ahead for ing for specific purposes, Herr preventing the man gli-anead for Klaus-Otto Puehl, the state secrethe "own resources" system, tary at the West German pending a "more reasonable" Finance Ministry, indicated attitude by Beitain towards the clearly that Bonn was against "green" currency system. In the idea. Opposition was also these circumstances, the signs roused by the French and Dutch are that the U.K. will come

representatives.

under mounting pressure in the
A German spokesman said coming months to accept the
their rick was that the Com-Commission's plan for the mission's resources were already gradual but automatic adjust-sufficient. They simply needed ment of the "greeo" pound.

# **Human rights declaration**

BY OUR OWN CORRESPONDENT LUXEMBOURG, April 5

Connect and the Parliament, objectives to-day signed a short joint Community." declaration on (uodamental human rights.

AFTER MANY months of pre-rights "This will influence us paration, the EECs three main in the exercise of our power and institutions, the Commission, the in pursuing the olms and Chunett and the Parliament, objectives of the European The declaration will help

strengthen the hand of the In the words of Dr. David European Court of Justice to Owen, the U.K. Foreigo Secretary deal with fundamental rights—acting in his capacity as president dent-in-office of the Council-the cases, though the Court has declaration binds the Com already said that it regards munity institutions to use their fundamental rights as embodied best endearours to respect, pro- in the general principles of Com-

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This leaves you just time to visit one of the Tax-

BEC'S NEW LANGUAGE BILL

# French, not without tears

THE QUEBEC Government of M. to be in Franch. as would all the courts. New legislation provisions affecting business passed by the oational assembly hardly seem practical, such as toughen up legislation intended to spread the use of French in administration, business, and administration would be French articles. The longitude of Quebec would not be reported to spread the use of French in administration would be French articles. The longitude of Quebec would not be reported to be in English and the Part of the world. A White Paper published by the Part Quebechased Government of Officially Quebe would be the part of the world, would be it inside or outside Canada, though the point is not explicitly deall with. The White Paper would be it inside or outside Canada, though the point is not explicitly deall with. The White Paper along the part of the world would be it inside or outside continuous and their children to English state to be affected. Employers of the world well with the proposals. Those who wantout the proposals though the point is not explicitly deall with. The White Paper and the proposals though the point is not explicitly deall with. The White paper will business would not be affected. Employers of the world, be it inside or outside very small husiness would not be affected. Employers of the world, be it inside the paper will business would not be affected. Employers of the world was provided to be affected. Employers of the world was provided to be affected. Employers of the world was provided to go to the paper will business would not be affected. Employers of the world was provided to go to the paper will business would not be affected. Employers of the world was provided to be affected. Employers of the world was provided to be affected. Employers of the world was provided to be affected. Employers of the world was provided to be affected. Employers of the world was proved to be affected. Employers of the world was provided to go to the paper will business would not be affected. Employers of the

ortings all businesses of any size official Quebec do not have a compromise netween moderates consequence, Business generally, into the not. All signs and com-continuing basis in law. Certain and extremists within the hoth English and French, is more pany names would have to be provisions of the Brilish North Levesque Government, as shown worried about the implications of in French only, which also goes America Act (the de facto Canaby the fact that publication has PO separatism with or without farther than Bill 22. All legal dian Constitution) from which been repeatedly delayed. It is a economic association with the actions, including pleas in civil those acquired rights stem would policy paper, and some details rest of Canada, and the coming and criminal cases, would have he challenged if necessary in may well he negotiable. Some referendum on the issue.

## Labrador offshore drilling suspended

annuer group which has been exploring for oil and gas off the Lahrador coast is suspend-ing operations for this year because of federal-provincial disagreement over offshore mineral rights, writes Robert Gibbens from Montreal. BP Canada and partners Columbia Gas Dovelopments, Gulf Olt Canada and Chevron Standard of the U.S., had planned at least one offshore well about 450 miles north of Saint Jahn's, Newfoundland.

The Eastean group, led hy Total Petrnleum (Compagnic Francaise des Petroles) has also suspended activity hocause of the jurisdictional dispute, while Sholl Canada says it will not drill any more wells off the News Section about hearners. Nova Scotla shelf hecause of fallure to find commercial oil

### Aid to Romania

The House of Beprescuta-tives International Relations Romania, UPI reports from Washington. Chairman Rep. Clement Zablocki (Dem.— Wisconsin) said that be huped the full House would vote on the assistance shortly.

The Peruvian sol has been adjusted downward to to the U.S. dollar from 74.46

# Sadat urges Carter to open dialogue with PLO

BY DAVID BELL

PRESIDENT Anwar Sadat of Jordan, but it could not be contestinant to be contested and problem.

Egypt last night strongly urged firmed that the two man had problem would leave a clear that United States to spen a talked in any great datall about the Palestinians this.

In an obvious reference to Mr. In an obvious reference to Mr. Carter's remarks about defense that the Palestinians this.

The Egyptian President was speaking at a working dinner in his honour at the White House responsibility are entitled to be his honour at the White House responsibility are entitled to be to secure that international box of state. These covered possible statement about a Palestinian new arms sales, the Arab boy cott, tho fighting in Lepanon and other matters, as well as the Palastinian question.

Mr. Sadat was clearly intent on using his public appearances here to drive home the point about the Palestinians, and to make the most of the opening pravided hy Mr. Carter's remarks last month about the deod to recognise the Palestinian desire for a "homoland."

\*\*NEW YORK City's fiscal and a long term trend of falling reaching the city's future is cooking at the immediate for a "homoland."

ing ability, has been hittorly attacked by the City's political leaders and financial advisors.

to deteriorate because of the report, City leaders criticised its way that "people, jobs and immediate." conclusions but businesses are continuing to accepted many of the long-term

who are paid better that else term analysis described problems where in the country, a very afflicting many urhan cities low rate of increase in private New York officials welcomed that

for a "homoland."

American officials noted that yesterday, when he was formally welcomed to Washington, Mr. Sadat referred to a "political rather than a state. He also Government aid" over the next changed the prepared text of his speech at the last moment so that he referred to the Pales tinians "normal rights" rather than heir "national rights."

This has prompted some specialities of an almost exclusively pessitinans in normal rights."

This has prompted some specialities of an almost exclusively pessitinans in and other Arab leaders, are prepared to work to achieve some interim. Ifink to achieve some interim. Ifink between the Palestinians and fattacked by the City's political to the Palestinians and achieve some interim. Ifink between the Palestinians and stated by the City's political transport on New York's horrowing attacked by the City's political already cut expenditures to the last many fattacked by the City's political already cut expenditures to the already cut

In a grint summary of the City's financial status, ordered by Congress in 1975 when the first federal help was approved, aprove increased aid, it should the GAO insists that its fiscal make the conditions stringent. Following public release of the report, City leaders criticised its immediate conclusions but

nove out."

Listing the City's disadvantages, the study saya New York
has the heaviest residential and
business tax load in the country,
fivice as many municipal able to balance its 1978 budget.

Who also raid better than elso. sector employment, a cootinu- chance to start a new federal ing fall in net employment plus state-city dialogue.

# Now Mobil is considering buying a newspaper.

BY STEWART FLEMING

the wayaper group, which awn the late Robert Kennedy, said to make Long Island Press as well as 27 that if Mobil bought the French other U.S. newspapers, and it would be because it saw the nounced that it was closing the opportunity to provide a public Press after 156 years of publication. He stressed however that any acquisition would be the control of the contro The Newhouse group cited finan-

cial losses over the past three years and a sharp decline in circulation — the peak was 442,000 in 1970-to explain the chain. The closure was greeted with

widespread expressions of dis-may by civic leaders, who saw in the decision yet another symbol of the social and cultural

recent criticism for contributing fil in with the company's activities to the city's troubles. Mobil has sive public relations activities aconounced that it is considering increasingly. U.S. corporation moving 2.700 headquarters staff have been spending vast subject that the company of money on Press campaign.

MCBIL OIL, the third largest announcement by another the UllICITY U.S. oil company with world wide ing U.S. oil company. Atlands Sales of S250th, is considering Richfield, to buy Britain's suing buying the Long Island Press, a Sunday, The Observer. Small daily newspaper in the Commenting on its lavolved New York City borough of ment with the Long Island Press, Queens with a circulation of only Mr. Harb. Schmott.

Queens with a circulation of only Mr. Herb Schmortz, head of 250,000.

Two weeks ago, the Newhouse former political associate of the newspaper group, which awn the late Robert Kennedy, said to lay. to satisfy financial criteria. In was not intending to try an build up a cammercial newspare.

Ho said that the purchase in the Press would provide in opportunity to be in community tions in a small way and the cal pany would have to see how such

symbol of the social and cultural decay afflicting the city.
Ironically, the company which is negotiating lo purchase the Press has itself bean subject to recent criticism for contributing fill in with the company's aggregations of the city's troubles. Mobil has a property of the city's troubles. The Mobil move invilos cam- advocating public policy posiwith last year's uons.

## Lance adamant: no SST BY OUR OWN CORRESPONDENT WASHINGTON, April

THE CARTER Administration hest position to examine the extension not support Government aomic prospects for a new spending on the devalopment of if it wanted to. But he added in new design for an advanced "I hope this strong stand by the American supersonic airliner. Administration will put a stall Mr. Bert Lance, Director of the to the back-door attempt to Budget; said public to-day.

onic transport (SST).

agency."

Americans of trying to kill ConMr. Lauce said the private air corde so that the field will be kill
craft ladistry would be in the open for an American rival.

public lo-day.

Mr. Lance wrote the letter to Sen. William Proxmire. a veteran oppunent of earlier American plans to hutid a supersonic airliner. after the House of Representatives Science Continited asked the National Aeronautics and Acrospace Administration to prepare a feasibility study for an American supersonic transport (SST).

Sen. Proxmire played a kets role in forcing the ahandonment of plans to hutid a supersonic the plans to hutid a supersonic the project in various formed the project in various formed and since Mr. Carter innde in secret of his opposition to the project in various formed and since Mr. Carter innde in secret of his opposition to the project in various formed and since Mr. Carter innde in the project in various formed the project in various formed and since Mr. Carter innde in the project in various formed the project in various formed the project in various formed and there have been intermitted. no need of a new supersonica

The Administration does not airliner. support and has not requested. However, Britain and Frances funds for developing plans for the hullders of the Concord an American SST. Mr. Lance which is still seeking the right and Is New York, have never that if Congress voted money entirely accepted that the United for a study into the possibility States would not, at some stage of an American SST the research revive plans for a now SST. The should not be carried out by French in particular howe let a NASA but by some other be known that they suspect the

# Navy visits to S. America

THE ROYAL Navy is to visit ressels of the task group are absorbed and the scheduled call at the Failland Islands, month and the scheduled call at according to a Royal Navi. Brazillan ports, which will inspokesman, because of the fine and distance involved.

Brazillan Navy, has not been modified in the light of the modified in the light of the political crists in Brazilia. The Auxiliary supply ships, One of visit in Brazil will be between the RFA's was some years and the task group includes the for sales of defence equipment of the runser Tizer, the nuclear hut no such sales effort is boing powered submarine Charchill made during this vibit.

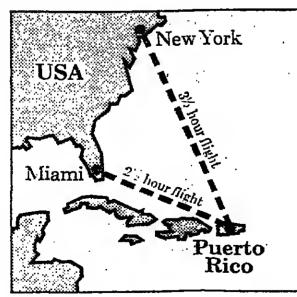
The task group includes the forester equipment in the such sales effort is boing powered submarine Charchill made during this vibit.

# Why your profit and loss statement is 7 times more fun to prepare in Puerto Rico/USA than in any other part of the USA.

100% tax exemption. High worker morale. Reasonable wages. Financial support in training of labour. These are only a few of the many reasons why average profits are so much higher in Puerto Rico than on the U.S. mainland. Read on for details on why there is no better location for your factory in the U.S. than Puerto Rico/USA.

Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here. you manufacture on American soil,

under the American flag, under the protection of the American Constitution. What you produce here bears the seal "Made in USA". The difference: American tax laws do not apply in Puerto Rico.



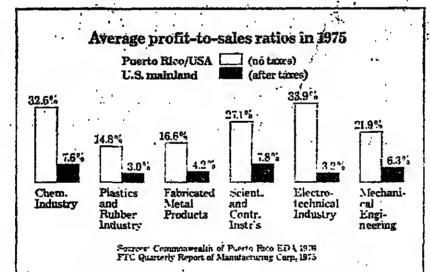
Ideal sea and air connections, 1000 flights weekly between Puerto Rico and the mainland, Fast container ships. Only 60 hours to New York. Attractive freight rates.

## 100% tax exemption

In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes. This 100 percent exemption can be for up to 30 years, depending on the location of your plant.

## High worker productivity

Worker morale in Puerto Rico is good - as good as on the U.S. mainland. Despite the fact that wages are lower in Puerto Rico, with



personnel costs averaging two-thirds the level: on the mainland, the productivity is higher.

## Training of labour. ready-to-occupy plants

To enable you to start production on schedule, the government helps you to recruit and: train your future employees. In many cases. the government even bears all the costs of training. Puerto Rico/USA is no backwater, but a highly developed industrial land. Readyto-occupy factory buildings are available. Rents start as low as U.S. \$ 0.75 per square foot per year.

## Modern infrastructure

Puerto Rico has an excellent network of more than 6000 miles of roads. A new motorway connects the north and south coasts: There are 1000 flights weekly between Puerto-Rico and the U.S. mainland. A modern harbour for container ships is open for traffic in

San Juan. Near the harbour of Mayaguez is the first duty-free foreign trade zone to be established by the U.S. government outside the U.S. mainland. It provides these additional incentives: 1. Duty-free entry of foreign raw ma-

2. No U.S. duties on products to be exported to other countries.

## The bottom line:

maximum profits Did your company make 32.6 percent profit last year? Or 33.9 percent? These were the average profits, respectively, for the chemical and the electrotechnical industries in Puerto Rico/USA in 1975. And the profits can be transferred.

# What is being produced in Puerto Rico/USA?

in the United States.

in Puerto Rico/USA.

Where's the catch?

because we have to. Puerto Rico/USA

needs employment. That's why the

government has developed a pro-

gramme of incentives with no parallel

For full details on these and other

incentives that may be important to

you, mail the coupon below. You'll find

out why more than 1000 U.S. and foreign

manufacturers are already operating

Relays + Controls.

Washing Machines

Industry

Stereo Sets. Batterics.

Metal-/Precision Tool

Automatio Navigation

Steel Pipes, Watches

Toxtile Industry

Instruments. Precision Tools.

Gyroscopes for Aircraft Ball.

Men's Wear, Ladies' Wear,

Children's Wear, Lingeric,

Bearings, Shears and Scissors,

Precision Equipment for Aircraft,

There is none. We offer you more

Chenical/Phnrmacentical Industry Antibiotics, Blood Glucose Reacents, Benzene, Butylenes. Hydrochloric Acid, Polyvinyl Chloride

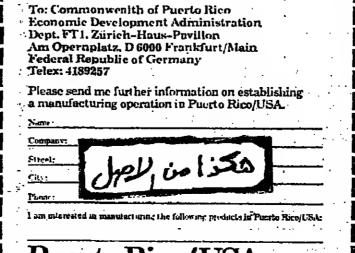
Here is a selection:

**Electrotechnical Industry** Electronic Components. Television Sets, Fractional Horsepower Motors. Air Conditioning Systems, Mini Computers. Communication Systems, Photo Electric Cells. Potentiometers, Radios.

### Some companies already established in Puerto Rico:

Bancock & Wilcox C.H. Brohringer British American Tobacco Diamond International Digital Equipment E.1 Dupont de Neymours Exxon, Fire stone, Ford General Electric

General Foods, Gillette Hottmann-La Hoche International Paper Jantaen, Matsushita Electric Merck, Nestle, Owens-Illinois Piler, RCA, Revion, Rodenstock, Schering-Plough, Schlumberger L nion Carbide, Westinghouse



# Arafat in Moscow talks on Palestine

of the Paleshid to peace a de

ous reference.

e inlernational nake the recursion to note possibility.

**Oomy** 

public release of g

There have been recurrent, recognition of farsei by the PLO membraned reports in western—and horder adjustments that cantain that Cantain Castro would assure Israeli security.

expenditures to the dent is incaptured to the crucial President and Minister of
further wife. Kanu elections has been given. Defence addressed the samples more middle Ranu elections has been given.

The party office merely reported at Marine Headquarters in Kam-that the elections were post-pala, saying: "Those found poned due to "unavoidable smuggling will be deal with circumstances." according to the laws of the President Kenyatta is due to country—death by firing squad."

# N. Korea drought threat

NORTH KOREA is threatened by Government recently el retal Control word; a drought similar to the one in record harvest of sm. tons of New York of by Worth China, and the eotire grain in 1976. A goal of 3.5m. oce its 1978 but propulation is being mobilised to had been set for 1977. the reports lens fight H according to the official. Unlike the Chinese whose s described probate KCVA news agency. The central foreign currency reserves are any urban enactormittee of the Korean large enough for purchases of ficials beloned to Workers. Party, the country's foreign grain in emergencies, tary the least Communist party has been called North Korea is suffering from a into a plenary session to discuss severe, foreign exchange short the problem. age It owes about \$2 hn. a Japan

The brief announcement gave the Soviet Union and of Council to details of how much the have supplied industrial equipole adverse weather had affected the ment, and recently has been in North. Korean economy. The default on the payments are

# 28,000 jailed

INDIAN OFFICIALS arrested MEMBERS of the Organisation by

## OPEC 12.49 by Mrs. Gandhi production rise

Observer. INDIAN OFFICIALS arrested more than 23.000 political more than 23.000 political relations becames of former. Frime Minister is a land to day the relations and the more of being mercency rule; the associate of the new Government said to day the associate of the new Government said to day according to official statistics out to a second of the new Government said to day according to official statistics out to be included by the second of the new Government said to day according to official statistics out to be included by the second being the second to tree in provide a petall prisoners held under prisoners to a haish North american winds by according to a haish North american winds by according to make recovery of industrialised continued that we work the distribution except in cases of the distribution of the many political prisoners were interested asset the distribution of the many political prisoners were laided during the emergency. The largest increased stock in the first quarter to 33.5m is/d in the first quarter. The largest increases were posted by Libya which increased the company of the emergency nor line 25 monetal which expanded by a special company of the emergency nor line 25 monetal which increased the company of the emergency nor line 25 monetal which increased to the emergency nor line 25 monetal which expanded by a special company of the emergency nor line 25 monetal which expanded by a special company of the emergency nor line 25 monetal which expanded by a special company of the emergency nor line 25 monetal which expanded by a special company of the emergency nor line 25 monetal which expanded by a company of the company of the emergency nor line 25 monetal which expanded by a special company of the emergency nor line 25 monetal company of the emergency nor line 25 monetal company of the emergency nor line 25 monetal company of the company of the emergency nor line 25 monetal company of the c

## FIJI AFTER THE ELECTION

# An island divided

BY DAI HAYWARD IN WELLINGTON

is form a Government and that Moreover, it was the 20,000 is would be recalled by the Fijian voters who deserted their Covernor General to carry on traditional Alliance Party to vote pending a new election. This for other Nationalist candidates sould probably swing support who enabled NFP candidates to lack to the Alliance. But NFP wis a majority.

Figures are also aware that Hondally their action has a new election would probably given Fiji a majority party supported by the Indian population and with the co-operation of although it does contain five fatu Gavidl, save managed to or six Fijian members in its Partorn a Government. Ratu Mara's famentary team. Ratu Mara's

form a Government.

Ratu Gavidi is a high-ranking gamble that the NFP would be Fillan, and his prestige will win unable to form a working Government Surface for the new entirent appears to have failed Government But the Federalion of least for the time being.

Government. But the Referation at least for the time bem Government will have to walk a confidence on Office PAGES harmony hetween the two races international Company News in the Fijian population.

Any moves on the highly con Cypris Euromarket loan tentions land issue, for example, Farming and Raw Materials will certainly bring immediate U.S. farm prices proposals

SURPRISE victory for the repercussions. To the indigenous indian-dominated Fijian vational Fijians land has a spiritual, with the subsequent resignation of the to enjoy each day as it comes, rime Minister Ratu Sir and does not struggle to acquire tamisese Mars has thrown the material possessions—a trait sland into a state of confusion more common among the bard-figure result which gave the NFP Indians.

See at the former ruling party. Attended they make up 51 per

Fillans are amazed at the elect working commercially-minded ion result which gave the NFP Indians.

5 seats, the former ruling party he Allianee Party 24 seats, and the are forbidden to buy Fijian emaining seat to an indepensement Ratu Osea Gavidi. Ratu sent Ratu Osea Gavidi. Ratu sent Ratu Osea Gavidi. Ratu sent emaining the NFP io along the saint emaining the NFP io along the saint emailing the NFP io aboltion is one of the aims of the NFP. However, one early moves to do so will certainly bring an outery and possibly a violent reaction from the Fijians. But first he must survive a resident. Mrs. Irone Naryan and resident make any possibly a sident reaction from the Fijians will discourage any repassed in make any feats.

Ratu Mara, by handing in his Ratu Mara, by handing in his Ratu Mara, by handing in his received enough support to put him into Parliament.

Ratu Mara by handing in his received enough support to put him into Parliament.

Ratu Ara by handing in his received enough support to put him into Parliament.

Ratu Mara by handing in his received enough support to put him into Parliament.

port to put him into Parliament and that Moreover, it was the 20,000

# Wider perils of the renewed fighting in Lebanon

penetration of Syrian forces be. Damascus.

yond the "red line." This is, for large! a notional security in the south, there are three frontier the violation of which by Syrian troops, Israel claims, which can he regarded as would scriously endanger the potentially hopeful. The first is

HE RESUMPTION of violent Israel has the ability to rekindle ticians are showing few, if any, Christian villages as well as Syman-backed

Activation of the property is present the sequential sequential property in the property is received in the large control of the property is received in the property is received in the property in the large control of the property is received in the property in the large control of the property is received in the property in the property is received in the property in the property in the property is received in the property in the property in the property is received in the property in the property in the property is received in the property in the property in the property is received in the property is received in the property is received in the property in the pro

the state of the place of the state of the s

THE RESUMPTION of violent Israel has the ability to rekindle ticians are showing few, if any. Christian villages as well as Syrian-backed attempt to the front for its lack of co-operations of the fires of civil war, at any signs of adopting new attitudes the change of the fundamental probability. The standard of the prepared to offer the prepared to

Hanna Said, who recently was troops into the area.

Hanna Said, who recently was troops into the area.

Defence Minister, the night which Palestinians may operate hefore the announcement of and carry arms. Palestinians seemed to have made about But the cease-fire held. There feneral Khoury's appointment, acknowledge that they are available to the Christian hombing of Christian shops, but Phalangist forces for the cone even the odd burst of gunfire front (which groups the Right the guerillaa to operate on the struction of an airport at Bauroun outside the offices of Wala, the parties). The more western sector of the Lehanese-palestine news agency between the parties.

CONSUMER CREDIT ACT

# If you offer credit, lend money or hire out goods, you probably need a licence. Apply now.

## You need a licence if:

\*You are in business and lend money, offer credit or give people time to pay for goods or services.

\*You offer hire purchase, instalment sales, cash loans, overdrafts, budget or subscription accounts, certain mortgage agreements or issue your own credit cards or trading checks-in fact any form of credit.

Examples: Retailers or trade suppliers offering credit, banks, finance houses, pawnbrokers and moneylenders, check traders, motor dealers, mail order firms, credit card issuers, life assurers, mutual loan clubs, firms offering loans to employees.

\*You hire out, lease or rent goods to others. Examples: TV's, cars, office or factory equipment or plant, vending machines.

## You don't need one if:

\*All you do is allow customers to pay up in full in one amount at the end of a set period (this covers tradesmen's normal weekly or monthly accounts).

\*You deal with limited companies only. \*The credit or hire parts of your transactions

always involve amounts exceeding £5,000. \*You simply accept credit cards or trading checks issued by other organisations.

\*All your hire agreements specify they are for a period that cannot be longer than 3 months.

## SPECIAL NOTICE TO SMALL TRADERS

Sole traders, partnerships and other unincorporated bodies who never give credit of more than £30 do not need a licence for the time being.

This deferment does not apply to corporate bodies (for example limited companies), or any consumer hire transaction. The deferment will cease to apply the moment credit exceeding £30 is provided.

You'll need to apply later if you don't actually finance credit yourself, but introduce people to sources of credit.

This advertisement is based on Regulations subject to Parliamentary Approval.

Under the Consumer Credit Act, you need a licence to operate in most fields of credit or hire.

This will ensure that dishonest traders can no longer profit from people's ignorance, or give the credit business a bad name.

To find out precisely whether you need a licence or not, send now for the latest edition of our free booklet 'Do you need a Licence?'

Post the coupon right away. Or go along to your local Trading Standards Department (known in some areas as the Consumer Protection or Weights and Measures Department).

Remember: without a licence, your credit or hire activities could well be illegal. Any agreements you enter into may be unenforceable and lose you money.

To: Office of Fair Trading, Section 147, Bromyard Ave, Acton, London W3 7BB. Please send your free explanatory booklet, application form and details of fees. Name	you need Licence?
Company	
Nature of Business (M retailer, state type)	
Address	

# WORLD TRAD

# OCL seeking to increase Far East rates by 13.5 per cent.

largely financed by the Arah Industrial Bank, the Saudi Fund and various benks, including

munications system. so des contact with the central Govern satellites. The Juha station is perately needed by the south ment. The contract with therets the third to be established. The Sudan, has got off to a good was signed only last September, other two being in Kharloum

start with the establishment in and all the equipment for the god Nyala in the West A Juda of an earth satellite certh station, the antennae, the regional television station is soon station to link with the Atlantic dish, a 395 feet mast, even to be established in Juda, and satellite. It is part of the shelter for the radio gear was sets will be established to clubs, "Sudosat system," put in by the pre-manufactured in the U.S. and borels and institutes flarris Corporation of America.

The sudosat system will all the information services.

and will, when finished, link 14. The earth terminals have enable the information services cities in the Sudan by regional been designed to be operated in this huge country, the higgest television, telephones and telex, with either an Atlantic or in Africa, to operate more effiThe system is costing \$45im. Indian Ocean satellite, or for cleotly.

Israeli fair for Mexico

the company is looking for other larger sites on which to

to open in

## Yugoslav talks with EFTA

# Mothercare Japan seeks U.S. air concessions

BY DOUGLAS RAMSEY

Satelite ink for south Sudan

Satelite ink for south Sudan

Sudan

Satelite ink for south Sudan

Sud

East rates by 13.5 per cent.

America

For Roy Rocers

Oversign School S

TOKYO, April 5.

# British furniture sales slump

BY CHARLES SMITH

opened in autumn 1973. discouraged."
This was revealed yesterday at One of the

BRITISH EXPORTS of furniture Furniture Industry of Japan, able profit margins. An execution of Selected Profit in Japan fell by 30 per cent, in Mr. Kosuga, who was guest of tive of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of tive of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of tive of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent, in Mr. Kosuga, who was guest of two of Chippy Heath Furniture. In Japan fell by 30 per cent heath for the opening in Japan fell by 40 p

Hambros.

The earth station al Juha.

onened last month by President
Nimeri, establishes television in Juba, and telephone and t

One exhibitor said that over 0.3p per head per year. In Japanese retailers sold imported Scandinavia, one of the world's furniture for "what they think top furniture manufacturing it will fetch." rather than adding what might be considered reasons furniture is "consumed "per beat".

The loan will help finence a contract awarded to Badger for the process and engineering design, project management and procurement of VK contracts for a second expansion project of the oil refinery at Izmit, west

The expansion of the limit refinery is due for commissioning in 1979 and is defigned to in-crease production capacity from Sm. to 13m. metric tons of refined oil a year.

Tractor deal

Tumosan, the State-controlled Turkish ringine industry comnany, is to sign a contrect with Fiai of Italy for the manufacture of 80:000 tractors and 130,000 tractor diesel engines, reliable an investment of \$400m, and will he hull in Konya, in central south-east Turkey. It will be the bigeest investment in the manufacture of tractors made in Turkey and the biggest invest-ment abroad in the field by Fiat outside the Soviet Union, the

onrecs said. Under a similar contract the canacity of the Turkish Tractur. Plants, which works under a Fial licence, will double its annual capacity to 30,000.

Algerian housing

Societa Italiana di Edilizia Industrializzata (ITALEDILI, a State-owned construction company, anneunced it has won an L80hn, contract to build housing in Algeria. The contract pro-vides for almost 3 000 apartments to be constructed in four towns.

Bankers trust

in Greece

Bankers Trust Company is estab-Bankers Trust Company is establishing a representative office in Athens. The hank has for many years had a close involvement with Greek corporations and banks in trade financing and other capital investment. It has financed a number of large-scale projects, including a \$75m. expansion of Hellenic Shinvards, world by shinoline manage. owned by shinpine marrage Stovens Niarches, and e \$75m. canital expansion plan for the nublic nower corneration.
Greece's State-controlled electricity company.

Bahraini turbines

Kraftwerk Union (KWU), a nnit of Siemens, sald it has received an order valued at DM150m. from Bahrain's Ministry of Energy for the delivery of four large gas turbines for the Rifas power station in Bahrain. The gas turbines will have a total capacity of 200 megawatts and will he con-structed at the KWU plant to Berlin. Two of the turbines are to come un steram in the symmet of 1978, while the other two are expected to come on leiream a year later,

# **ASEAN** swap agreement

By Dick Wilson

BRUSSELS, April THE FIVE Central Bank ASEAN — the Association South East Asian Nation

conference here. Mr. Su Natvaratat. That Minister Commerce claimed it as dence of ASSAN's determina wholeselers end retailers over of the iodustry's total exports of to pursue economic co-of-sum which the U.K. manufacturers £142m. At this rate per cap to frequently seem to have little Jepanese consumption of British volved are Indonesia, Man control. The other four nations volved are Indonesia. Man It is understood that swap " arrangements will

furniture for "what they think top furniture manufacturing areas, about 30p worth of British that might be considered reasons what might be considered reasons what might be considered reasons the furniture is "consumed" per head of populetion per year (exports of £18.4m. to a population totalling roughly 20m. in the four Nordic nations).

However British exporters here for the exhibition still regard Japan as a market which should be "seriously tackled."

Mitsukoshi of Tokyo is staging a special displey of British provide more than \$50m.

However British exporters here for the exhibition still regard Japan as a market which should be "seriously tackled."

Mitsukoshi of Tokyo is staging a special displey of British provide more than \$50m.

One Central hanker here is litere e long-delayed decision form an ASEAN clearing is form an ASEAN clearing in the should be "seriously tackled."

Mitsukoshi of Tokyo is staging a special displey of British provide more than \$50m.

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# NON-STOP

From May 1st. we'll have non-stop flights to Tehran, right through the wall

Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner.

And all with the comfort of a 747.3 Ask your travel agent about our non-stop flights, or any of our eighteen

flights a week to Tehran.

IRAN AIR

MB International Ltd announce the signing of important agreements with FMC Corporation Petroleum Equipment Division headquartered in Houston, Texas, USA These agreements provide that FMC and MIB each will promote marine loading arm couplers manufactured by MIB's Parent Company

Coventry England March 1977

in Italy. MIB Spa International Limited Queens House, Queens Road, Coventry CV1 3RR. Telephone: 0203-25203







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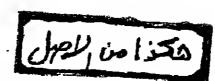
Availability.

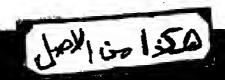
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France, Italy, Spain and Australia, at Albright & Wilson plants—all of which are expanding to meet increasing world demand.

To meet our customers' needs, we have established filling and bottling facilities for liquid detergents and toiletries at our Marchon Works, Whitehaven and in Italy and France.

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ap reement

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April 6 1977

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## HOME NEWS

# computer company stake

By Christopher Lorenz, Electronics Correspond

NATIONAL Enterprise is to pay nearly £550,000 for a 29.9 per cent. stake in the existing capital of one of Britain's most successful and profitable computer anotware companies, Computer Analysts

and Programmers.
The Board, as part of its etrategy to invest in co-ordinate and develop the fragmented software industry—especially in overseas markets—plans to buy minority holdings of over 25 per cent in about balf a dozen software houses. Yesterday it disclosed that a second deal would be announced soon.

Its new computer strategy which also embraces mini and micro-computer bardware, was launched two months ago. At that time, many software bouses expressed considerable scepti-cism about whether the Board could offer them enough in ex-ebange for the parnal surrender of independence they would suffer if they agreed to a stake. The news that another—as yet unnamed—company is about to scepticison may be exaggerated. THE POST OFFICE package of of nostal increases, which would As a close company suffering

from complex tax constraints, it vas in Computer Analysts and Prices Commission, has received There is some doubt as to only qualified acceptance from bow effective the conneil's representations only qualified acceptance from bow effective the conneil's representation only qualified acceptance from bow effective the conneil's representations—they have been sent to the Government, the Prices Commission and the Post Office Users National to the Government, the Prices Commission and the Post Office Users National to the Government, the Prices Commission and the Post Office Users National to the Government, the Prices Commission has received to the Council's representations—they have been sent to the Government, the Prices Commission has received to the Council's representations—they have been sent to the Government, the Prices Commission has received to the Council's representations—they have been sent to the Government, the Prices Commission has received to the Council's representations—they have been sent to the Government, the Prices Council's representations—they have been sent to the Government, the Prices Council's representations—they have been sent to the Government, the Prices Council's representations—they have been sent to the Government, the Prices Council's representations—they have been sent to the Government, the Prices Council's representations—they have been sent to the Government, the Prices Council's representations—they have been sent to the Government, the Prices Council to the Government, the Prices Council to the Government to th was in Computer Analysts and Programmers' interest to take in ao outside sbareholder.

to be Charterhouse Development Council. prise Board also approached the rejected proposals for a 1p in—can now be although they did to order Mr. Slater's extradition software company, which in future will have the two organizates, as turned down proposed parcels price increase. The second class letter rate attoms as outside shareholders.

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fig. 95m. on the company.

As a result of its agreement with the National Enterprise Board, the company will become a company will become a company will become a vehicle for support on became a vehicle for support industry, especially in overseas and strengthening the periodic industry, especially in overseas and strengthening is on integers.

Its initial concentration is on integers and strengthening the periodic integers and strengthening is on integers.

As a result of its agreement with the company will become a reliability and to stop the continue of the Board's financial problem. As a result of its agreement with the National Enterprise Board, the company will become a vehicle for support industry, especially in overseas and strengthening is on integers.

As a result of its agreement with the National Enterprise Board, the company will become a vehicle for support industry and to stop the continue of the Board's financial problem in the first class letter service to make a small profit in the finance congenital and convenient for London, with its own rail for London, with its own rail for London, with its own rail for London, with with the overall rail for London, with its own rail increases and one would out soft the Faper, which will be to the Board's financial problem to the Board's financial problem in the Board's financial problem. The union will be shocked, and is indeed, the Board's financial problem in the Board's financial problem in the Board's financial problem. The union will be shocked and is indeed.

Cottage appeal in the Cottage appeal in the finance constitution in the Board's financial problem. The union will be shocked and is indeed.

Cottage appeal in the Cottage appeal in the Board's financial problem. The union will be shocked and is folded.

An APPEAL for 155,000 these the Foot of the White Paper will be shocked and is folded.

The union will be shocked

tarkets.

It believes that Post Office This is a higher level than it has initial concentration is on forecasts tend to err on the side been for the past six years." muni-computers ( of could be drawn into the net tional revenue and feels this is proposals for no increase on good reason for cutting back overseas mail as "commercial the corporation's planned round nonsense."

# £137,500 grant for freight

# to build store No. 3

By Our Consumer Affairs Correspondent

SAVACENTRE, the joint company formed by J. Sainsbury and British Home Stores to develop large atores aelling both foods and textiles, is to build its third store in the centre of Basildon.

# NEB buys New coal find may total about 800m. tonnes

BY OUR OWN CORRESPONDENT

A GIGANTIC RESERVE of probably about 800m.

has been found in the
Nothingham coalfield. The find is a big success for the National Coal Board in its most nuccessful area. The reserves lie on both sides of the Trent. Most can be worked from existing collieries, with no planning or environ-

mental problems.

The find was disclosed yesterday by Mr. Merrick Spanton, teroay by Mr. merrick Spanion, the area director, who thought that the 1976-77 profit in North Notts would be double last year's £15.4m. Some idea of the size of the discovery lies in the fact that it is greater than the loitial estimates of coal in either the

Second-class mail

The council has accepted the uo by the Direct Mail Users

increase rejected

by postal users

BY KEVIN DONE, INDUSTRIAL STAFF

Seiby or Vale of Belvoir fields, both halled as major energy landmarks for Britain later this

Mr. Spanton said that an intensive exploration had located roughly 770m, tonnes of coal reserves to east of the North Notts Coalfield up to the River Trent. This was likely to ab-sorb all manpower and re-sources the area could deploy for "a very long time ahead." BIG MINE

On the east bank of the Trent, in the Galusborough-Newark area, preliminary exploration showed more coal. This was in a variety of seams, thought to be between 5 feet and 8 feet thick, at a depth of about 4,000 feet, within reach

of mining technology. of mining technology.

So much coal would need an extremely large mine to exploit it, and it had yet to be decided if the extent of coal would justify such a heavy lovest. ment. These reserves, if worked were probably for the next On the Anancial side, Mr.

Spanton asld that this year's success was due to the cost-control measures implemented. Average overall output per man in North North was over Showt a shift, 13cut better than the national average.
It was the Board's intention to increase the area's rates of output, about 10m. tons a year, to nver 12m. tons by the early 1930.

## Fresh call for Slater extradition renewed SINGAPORE

SINGAPORE renewed ber attempts yesterday to have Mr. Greater use of Gatwick, he said, was becoming essential as formerly chairman of Slater congestion at Heathrow grew. Walker Securities, extradited on charges relating to the affairs of Haw Par Brothers International than 9 per cent. on 1875. If this Haw Par Brothers International The Singapore Government counsel asked the Queen's Bench Divisional Court for leave to apply for an order quashing the refusal of Mr. Kenneth Barraclough, the Chief Metropolitan Magistrate, on January 26 Three-year gap price increases, which is cur-raise some 253m., according to rently being examined by the Post Office estimates.

The council has accepted the proposed to rise in first-class the scoding of advertising letter rates and bas also raised no substantive objection to the reduce the burden of increases the equity.

They could make the salc on their own therefore, but all shareholders are being invited to take part. The terms put a value of hetween £1.8m. and own forceasts, would enable over the salc on the basts of the Post Office's taken as a whole would put the £1.95m. on the company.

The council has accepted the up the Direct Mail Users—the byte Direct Mail Users—the breathing to by the Direct Mail Users—the burden of advertising of advertising material through the post in an auterial through the post in a material th

# ban will boost Gatwick

THE GOVERNMENT will ban whole-plane charter flights at Heathrow Airport from April 1 1978 as part of its moves to encourage airlines to make more use of Gatwick, south of London.

The other measures in the case of the case for more investment in railways will be made this mouth by the rail unions and the British Railways are courage airlines to make more use of Gatwick, south of London.

The other measures in the case of the case for more investment in railways will be made this mouth by the rail unions and the British Railways talks with foreign to persuade Mr. William Rodgers, the Transport White Paper to persuade Mr. William Rodgers, the Transport Secretary, of the case for more investment in railways will be made this mouth by the rail unions and the British Railways talks with foreign to persuade Mr. William Rodgers, the Transport Secretary, of the case for more investment in railways will be made this mouth by the rail unions and the British Railways talks with foreign to persuade Mr. William Rodgers, the Transport Secretary of the case for more investment in railways will be made this mouth by the rail unions and the British Railways talks with foreign to persuade Mr. William Rodgers, the Transport Secretary of the case for more real ways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the rail unions and the British Railways will be made this mouth by the r

The other measures include talks with foreign governments to encourage them to send their 26, a mouth before the pro-airlines to Gatwick, and a re-quest to the Civil Aviation the Government Policy state-Authority to ensure that more use is made of Gatwick in new A meeting planned for last licences given airlines, for either month was cancelled because of the vote of confidence crisis at westminster. existing ones.

future will bave the two organisations as outside shareholders.

First call

Charterbouse is buying a stake of 1591.720 is slightly higher on a pro rata basis than the Boarda iterms (1599.121), because it will because of the users' council, said yester appropriate the stage of the users' council said that the counter proposals iterms (1599.111), because it will possed base basis for expanding the volume of postal business, the amount in the distribution of profits, being guaranteed a minimum annual income of the council base areas and base also been turned down proposed parcels price increase. The second class letter rate appairs of the cash continue, during the cash continue of a continue, during the cash continue, during the cash continue of a continue, during the cash continue, during the cash continue, during the cash continue of a continue, during the cash continue during the cash continue of a continue, during the cash continue of a continue during the cash continue of a continue, during the cash continue of a continue during the cash continue aparameteing 70 capacity before a fourth passen, jointly prepared with the minons per cent of the nat four years, lustice, aiting with Mr. Justice with Mr. Justic completion, raising capacity im from 6m passengers a year to of 16m. A ban ou whole-plane Al

A FINAL attempt before publication of the Transport White Paper to persuade Mr. William railways joint consultative com-mittee and Mr. Peter Parker, the British Rail chairman, on April

phase three unless

investment is raised

Heathrow Rail union will oppose

Mr. Rodgers, Mr. Parker New meeting date is April 26

existing ones.

Announcing this yesterday Mr. Stanley Clinton Davis, Parliamentary Under-Secretary for Aviation, made clear that emphasis is on persuasion rather than compulsion, with no discrimination between U.K. and foreign airlines.

Westminster.

The main theme of the meet facts face British Rail and its ing will be the demand of the customers.

National Union of Railwaymen In London and the South East of an extra £25m. a year on there will be no going back on the present rail investment total services should meet allocated expected, with the union warm, should be contained at its ing that if it does not get satis.

any phase three pay deal.

The union also says it will Sympathy

buses for loss-making services British Rail may well be able to and, in the long-term, cutting out achieve this baving cut its £55m. In the part, the Railways There has been high-level super year.

Board has tacitly accepted port within the Department of As for Inter City, pressure will already a frozen level of invest. Transport for the Idea of a continue, during the cash coument to 1991, but in a paper policy statement guaranteeing 70 straints of the next four years, jointly prepared with the unions per cent of the rail network for it, to start meeting its allowing with point out in some detail with a Government commission cated costs and indeed contributing dangers of a ten-year freeze, to assuming the visibility of the interior investment also where in

down of the introduction of There is very little political inflation, and will involve thiunthere is no sign that these getting involved in what the arguments have made much impression yet on the authors by sealth," and it is clear that of next month's White Paper, the basic aim of the White Paper will deal in some detail with the question of local authority control over month's white Paper approach to railways will see that the form of local authority control over month's white Paper approach to railways will be control over month of local authority control over month's white Paper approach to railways will be continued pricing abreast of inflation, and will involve thiunthere is continued pricing abreast of inflation, and will involve thiunthere is services.

The will make imperative continued pricing abreast of inflation, and will involve thiunthere is services.

The hwite Paper will deal in some detail with the question of local authority control over months. a specific addition to the present

should appeal to Mr. Parker, areas to continue, who has said that the most im-

down of the old, brakeless and vacuum-braked wagon fleet and its replacement by a much smaller high-speed air-brake wagon service.

No final decision has yet been taken on whether British Rail take from the National Freight Corporation a controlling stake in the Freightliners conainer carrying company. The balance of opinion within the department is in favour of such

There is, more surprisingly. some support within the department for disembodiment of National Carriers, the former British Rail sundries division ow in the control of National facts face British Rail and its Freight Corporation.

The idea would be to have back into rBitish Rail parts of Carriers' parcels business in an attempt to make British Rail Ex press Parcels viable (it lost £20m, last year) and to pass the specialist parts of the present level into control of Roadine U.K., a British Rail has said this will smaller NFU company.

ing that, if it does not get satishing the satishing that if it does not get satishing the loss of 60,000 passengers a surprising if it were to emerge year.

as Government policy.

resist furthar de-manning on the White Paper about either the on rail freight will remain that railways if investment is not size of the rail network or about it must break even by the end of increased. the Board's idea of substituting next year. The signs are that i buses for loss-making services British Rail may well be able to

Although there is considerable Paper approach to railways will sympathy for the railways, it is be to avoid specific policy manifelt that so far no really condates, leaving the rail Board to record attempt will be made to give, when the record addition to the present of make detailed choices. On the face of it, this approach the abaility to choose whether they want local services in their who has said that the most im-portant thing about the White Board respond to such a public. tion between investment pay—Paper is that it should avoid expenditure conscious White meets and public service obligamaking detailed and irreversible Paper? The Board is unlikely tion support. That would give commitments about the future of to be shocked, and is, indeed, the rail business.

# Albright and Wilson to spend £26m. on new plants

BY KEYIN DONE, INDUSTRIAL STAFF

ALBRIGHT AND WILSON, one important constituent of house the company, says in his annual of the world's four major pro-hold powder detergents.

The use of STPP in detergents designed entirely to supply the chemicals is investing more than is under threat in North U.K. market will now pass any £26m, in new plants in Britain America and tounage has been reasonable test of profitability.

nvestment programme

One change in railway finance likely in the White Paper, how-ever, is relaxation of the distinc-

# Ford U.K. in £2m. plan to centralise spark-plug making

# Merger deal settled FINE GRITLINERS. the containing Bagnal lainteering compared to the first containing between the first proper lainteering compared to the first proper lainteering group, here there is a second to first the first proper lainteering group, here is a second to first the first proper lainteering group, here is a second to first the first proper lainteering group, here is a second to f

Price rise applications

This was medonald

According to the market with electric trucks. Sales, sharing market.

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The market with electric trucks against the forest performance in February 1978. Total output production was also down in 7.971 mnlts against 9.431

The formally 4978.

The parket power of the more market with electric trucks.

The market with electric trucks against the forest performance in February 1978. Total output production was also down in February 1978. Total output production was also down in February 1978, when it was falls well short of the more market with electric trucks.

The market would take the more market with electric trucks against the fore

Sy IAMES McDONALD

MANUFACTURERS cost in the centre of Basildon.

Essert to the centre of Basildon.

Essert store will have a asies are of about 70,000 square feet, parking for over 1,000 cars and its own petrol filling station. The first SavaCentre store is and Wear, before Christiana. A part of a proposed 520,000 square feet shop and office expansion scheme white a rest store part of a proposed 520,000 square feet shop and office expansion scheme white a rest of the first state of the institute in the rate of increase in whole-specific expansion scheme white will as it present town centre by 80 per cent. In contract by March. The institute's panel was not contracted by March. The institute's panel was not call the provide. March and the care factories—this featurer. Ford, also suffered a to 2,188.

SurVey discloses optimism

Sy IAMES McDONALD

MANUFACTURERS cost in the the long provide feature indication continue to 2,157 to sethack in February compared to 2,

# £10 Million an acre.

This 10-acre piece of property next to our refinery at Coryton, in Essex, will cost us about £10 million an acre before we're through building on it late in 1979. And well worth it, both for Britain and for Mobil.

April 6 Ly

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What we're building is a fluid catalytic cracker. Now don't go away. Put simply, a "cat" unit allows us to get the very most petrol from each barrel of crude oil we process at Coryton.

This project, so costly it would terrify managements in most industries, represents an extraordinary outlay even for our business, where investments are customarily large. But it carries obvious benefits.

Just to begin with, it could save the country between 20 to 35 million pounds a year on the balance of payments. It also meets the government's desire for the oil industry to upgrade its investments in British refineries, and to produce more light products like petrol and less of the heavy ones like fuel oil.

Then, too, the engineering and construction needed for the new FCC unit will keep up to 2,000 people busy for the next few years. That should help improve the nation's employment figures.

Finally, we expect to purchase nearly all the materials and equipment for the new unit from British sources.

Although the Mobil name may not be so well known to the British public, we've been doing business here since the 1680s and now employ nearly 4.000 people in the U.K., with a total salary and wages bill of £23 million. We provide another 10.000 full-time jobs through our dealers and contractors.

Mobil Corporation, our parent company, is one of the half-dozen largest industrial corporations in the world; is a major oil producer worldwide, and an active participant in the North Sea work; and is a leading marketer of petroleum products of all kinds, around the world.

We're a sizeable organization, no doubt about it. Even so, the notion of a £100 million project gave us pause.



# Pay rise norms urged by Rolls

in the oumbers of unions involved at plant level, so that some progress could be made towards synchronising pay claims and avoiding the leap-frogging which does sa much barm."

## Public sector

The Guveroment should give pay which have emerged between manufacturing industry — the breadwinners—and the public

"It is generally admitted that the public sector is both too EY ARTHUR SMITH, MIDLANDS CORRESPONDENT

By and in comparison 100 EVIDENCE of a marked upturn drew attention last night to the last three months. Nearly half highly paid. Each time the line business confidence is reway export sales were continuing of those questioned indicated to improve.

In industry have to generate more wealth in order to meet it. This goes for the multitudes in local government as well as. The questionnaire, which went in the Whitehall departments. In the questionnaire, which went in the Whitehall departments out before the Budget but at constraint on delivery was likely compared with only 8 per cent, better off than bls U.K. counterpart, while in France he was 50 per cent. In the previous quarter.

Mr. Renault Beakbane, chairmany was now 36 per cent.

Mr. Renault Beakbane, chairmany companies, partly due 10 per cent. better off, and even in litaly 30 per cent.

Mr. Renault Beakbane, chairmany companies, partly due 10 per cent. better off, and even in litaly 30 per cent.

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Mr. Renault Beakbane, chairmany companies, partly due 10 per cent. better off, and even in litaly 30 per cent.

Mr. Renault Beakbane, chairmany companies, partly due 10 per cent. better off the Midlands Chambers.

Mr. Renault Beakbane, chairmany companies, partly due 10 per cent. better off, and even in litaly 30 per cent.

Mr. Renault Beakbane, chairmany companies, partly due 10 per cent. better off, and even in litaly 30 per cent.

Mr. Renault Beakbane, chairmany companies, partly due 10 per cent. better off the political partly of the was encouraging to a shortage of skilled workers of sufficient standard.

Cash flow had workers of continuing of the period, of school-leavers on their increased stocks over the continuing of those questioned indicated to hit the the that they adout the matter to the the political port of the period, of the development that they adout the main their labour force in the the main t

## Flexibility

"It is therefore to the interest of all three parties—todustry. that any general locrease in Phase Three policy be limited. and that we put our joint efforts

# Science budget boost for engineering urged

science programme earmarked for substantial growth in the commissioned from the research the science bidget called for by commission the commissioned from the research the science bidget called for by commissioned from the research the science abovers was chall the called for by commissioned from the research the sci

science budget to approximately 6300m. for the current year. But there is litle prospect any

ENGINEERING SCIENCES is longer of an appreciable in-advisory Board was that it bad the only branch of the national crease in the amount of research absorbed the 7 per cent. cut in science programme earmarked commissioned from the research the science budget called for by for substantial growth in the councils by Government depart-the Government last year, as next five years, according to ments.

# Businessmen have greater confidence survey shows

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

# University policy criticised

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

and that we put our joiot efforts into an essential salary restructuring."

THE GOVERNMENT was mounted for conservative Studeous' continuous would be expected to take it in an unprecedented attack on forence at Egham.

The higher educational institutions would be expected to take it in the country to improve the autonomy of universities. The attack no less severe for improvements regardless of strong desire in the country to improve to improve the interest of the universities. The attack no less severe for improvements regardless of the supply of places in three ways.

The higher educational institutions would be expected to take into the supply of places in the country standards among the interest of the supply of places in higher incorporating a major restoration done of the universities and other education was still the Government had also into the universities and other education was still the Government had also into the universities and other education was still the Government of the universities and other education was still the Government of the universities and other education was still the Government of the universities and other education was still the Government of the universities and other education was still the Government of the universities and other education was still the Government of the universities and other education was still the Government of the universities and other education was still the Government of the universities in the country stream of the universities and other education was still the Government of the universities and other education was still the Government of the universities of the universities and other education was still the Government of the universities and other education of the universit

of differentials, and an under-institutions of higher learning to ment's policy, in spite of the to bear an unfair proportion of seems likely, and some laking by the Government to select the students best suited to soothing words of Mrs. Shirley the economies in public spend societies are known to be press on with a reduction of benefit from the courses they Williams, the Secretary for ing, and disrupting their forward direct is a salid levels." offer," he told the Federation Education and Science.

# No signs of boom in homes market

By Michael Cassell, Building Correspondent

HOUSE PRICES are tinuing to rise sinwly and there are no signs that the market is set fur another boom, according to the Nationwide Building Society.

Figures released yesterday show that prices rose on average by about 1½ per cent. in the first three months of this year. Fur new properties the increase was 21 per cent, while the value of second-hand homes rose nn average by about I per cent.

Average prices increased last year by an estimated 10 per cent. In the fourth quarter they are calculated to have gone up by about 1 per cent. This year's first quarter increase is roughly in line with the rise in the same period a year ago. The Nationwide says that, in the latest 12-month period under review, the prices have risen on average by 7½ per cent., about half the rate of inflation as measured by the retail price index.

Mr. Leonard Williams, chief. general manager of the society, said that the price of new houses was increasing slightly faster than that of existing homes, although the appreciation was still at a rate

well below the rise in build-

## Restored

While some acceleration in the overell rate of price increase seemed probable in the months ahead, he did not inflationary market conditions of 1972-73, when average prices rose by over 40 per cent.

The rise in incomes during the past three years had now largely restored the pre-1972 relationship between house prices and incomes, hat real incomes were falling, and, although the demand for mortgages remained very strong, horrowers were taking a cantious view ebout their commitments.

The Nationwide helleved that, although an early drop to the mortgage rate would help borrowers, a more rapid increase to prices seemed likely to be delayed until the economic situation improved.

• In spite of opposition from some socicies, it is expected that a decision will be taken on Friday week to cut the rates paid to investors and horrowers.
A reduction in the mortgage

# SIGNS of a possible break in tricians should get the same increased skills. He dispute which has shut the crease. Port Talhot steelworks in South Mr. Wyn Bevan, the strike official strike by the 520 relation sone strike geve a sinter plant could not he Talbot have been laid Administrative, safety and nequipment is strike that the dispute is believed many other departments where from the British Sieel Corporation hinting at wage rises for a "small number" of electricians do equally skilful working on new iron ore sintering equipment at the plant. British Steel's higgest. But there still appeared a fundamental rift between the Corporation and the strikers, who aay pey rises should be given to a much larger number. The dispute flared up over an across-the-board pay claim the ilieved to he more than 110 a week. The reason given was that five electricians had been asked to work on advanced electrical equipment in the sinter plant, and the strikers helieved all-electrical and the strikers believed all-electrical and the strike are not at the strike continguation and the strikers believed all-electrical and plumhing Trades by the 520 official strike by the 520 official strik

that plans were being mad-import steel if necessary in t

# Oil spill may come ashore Jersey go-ahead for £4m. hotel at Milford Haven

A RUPTURED delivery line on Forties Fleid crude had been the \$0,000-too tankship. British delivered to Milford Haven from Commerce, caused a undersite BPs Hound Point termioal near:

authority said that there was a that occurred soon after the discony, together with 25 standed appeared last year while await note; compenses interested in the risk of some coming ashore on the Haven's southern shore the Haven's southern shore between Pembrooke Dock and the that the ibin nature of North British Petroleum crean Sea rrude would probably mean terminal, where the spillage a successful morping-up operation.

The cargo of 44,000 tons of pollution.

The cargo of 44,000 tons of pollution.

The cargo of 44,000 tons of the site of the discony, together with 25 standed appeared last year while await ing trial on other charges.

The appeared last year while await ing trial on other charges.

The architect, Mr. John Savers, believe to include a small einema, sounds, squash courts, and both to see a first-class hotel built on gained possession of the site of the site

d Haven from state to that the Channel At one time the land and Plans for the new hotel have terminal near largest hotel in the Channel At one time the land and Plans for the new hotel have refinery on islands to be purpose-built in property were owned by the heen drawn up by Guernscy on one operation.

American property developer architects Speakman Sayers and

spillage of North Sea crude at the Grangemouth refinery on Milford Haven yesterday.

Scotland's North-East coast.

Three spraying hoats are lack! Harbour authorities were estillated and the mating yesterday the loss at 2.3 provide 210 double guest bedigned in England in 1975 for Twentieth Century Banking, haven and the harbour tons from a deliver; line rupture rooms wibt private bath and balanthority said that there was a that occurred soon after the discount of some coming ashore on charging operation began.

Scotland's North-East coast.

The £4m. hotel, which would Mr. Ernest Brauch, who was Fry. on the instructions of provide 210 double guest bedigated in England in 1975 for Twentieth Century Banking, which is negotiating with various authority said that there was a that occurred soon after the discount of some coming ashore on charging operation began.

# Callaghan warned of police

THE PRIME MINISTER was warned by police leaders yester-day that Britain's police need pay rises of £15 per week to resture their lost differentials over other groups of workers. Mr. Callaghan JERSEY'S ISLAND Development this site largely occupied by two after one of Mr. Brauch's comCommittee has approved a closed and now delapidated panies had failed to repay a
scheme for what would be the hotels.

1.250,000 loan.

Largest hotel in the Channel At one time the land and Plans for the new hotel have

the police force.

The letter was presented at Downing Street by Heft to right! Federation; Mr. James Jardine, chairman, and Mr. Joe Martucci, general secretary of the Police



danger from violent crime, the £6 per week rise from last September, which the Federation Instead, the recognition claims was due under the first Mr. David Bennett, secretary of pay policy. But because of the the Northern ireland Police pay policy's 12-month rule, the Federation; Mr. James Jardine. Government has told the police

rederation of England and Despite vociterous opposition could report before the cod Wales.

to this decision—which has the summer.

Mr. Callaghan was given a firm prompted a call by many Federa.

At the Federation's annu

This erosion of differentials. The police are especially bitter This will give most police as led to severe frustration over the Government's steadfast stantial lump sum increases. The police are especially bitter This will give most police a among police who face increasing refusal to meet their claim for a the rises will be backdated danger from violent crime, the ffe per week rice from last September.

## NEWS ANALYSIS—DOMESTIC ELECTRIC PLUGS

# Plans for international standard start battle

BY MAX WILKINSON, INDUSTRIAL STAFF

SELDOM can something as The live holes in sockets are accidents.

a speciel 5 amp or 3 amp fuse muodane as the domestic clee-closed from prying fingers by the simplest way to obviate unless the socket were never manufacturers market for plugs and sockets lave been mechanical shutters. Neither of these hazards, it is argued, is used for a piece of equipment the centre of such an argument these safety features is provided to ensure that all plugs are with higher rating.

SUPPLIES of ready mixed on the drivers franchise where, to the whole world. On the concrete in London and the by the driver owns the lorry of the control of the concrete in London and the by the driver owns the lorry of the supplications. The composed international factory so that tamparing is into that householders in France and west Germany have managed to the cost of netween ready-inleed concrete to the whole world. On the other hand, it is argued other, the U.K. market for plugs and sockets could be extended to the whole world. On the other hand, it is argued other, the U.K. market for plugs and sockets could be extended to the whole world. On the other hand, it is argued other, the U.K. market for plugs and sockets could be extended to the whole world. On the other hand, it is argued other, the U.K. market for plugs and sockets could be extended to the whole world. On the concrete in London and the driver owns the lorry opened up to compend up to comp

the proposed international learned to service as an universal standard.

Why, then, has the latter bought is necessary to mittee thought is necessary to mittee the proposed international data and the form of mittee thought is necessary to mittee thought is necessary to mittee of the fact that necessary to mittee of the fact that necessary to mittee thought is necessary to mittee of the fact that neces

milite of foreign technocrats is foisting its will on us.

More specifically, the objectors argue that British domestic wiring standered ar eamong that British of the ringmain system were safets and the most advenced in the world. Thus, they say, change Is unlikely to bring any other plug is adoption of the international standard that price world. Thus, they say, change Is unlikely to bring any other plug is adoption of the international standard standard plug and fit their own obvious advantages to the consumer and may give him extra on many give him extra on the property of the association and the Tuwu have objectors in this country to be international standard plug and fit their own resumer and may give him extra on the property of the association and the Tuwu have objectors. The standard plug and fit their own removed before the appliances of the international standard plug and many give him extra on the property of the association and the Tuwu have object to be international standard plug and fit their own removed before the appliances of the international standard plug had construction group.

For this reason plugs on Continue in British of the ringmain system were sockets could either hny adaptors the region of the international standard plug and fit their own removed before the appliances of the international standard plug had construction group.

For this reason plugs on Continue in British or are removed before the appliances of the international standard plug had construction group.

The National Owner Drivers' 275,000 face on Murphy's wholly.

Meanwhile people with 13 amp sockets to dorovine power but no earthern which need the reason plugs on Continue in British of the ringmain system were socket to continue in British of the ringmain system were socket to continue in British of the ringmain system were socket to continue in British of the ringmain system were socket to off the association.

The National Owner Drivers' 275,000 face on Murphy's wholly.

Association. The continue in British of the ri

# **Owner-drivers disrupt** supplies of concrete

# Dartmoor protest planned

of the Prison Officers Association, about their accommodates trulminated in a one-day profer last week. They refused to carrier out supervision duties at the gaol and the 500 prisoners by the spend most of the day their cells.

representatives on the commutates:

| Consider the communication of the present Continuous were pressing for the adoption of the present Continuous plug and socket as standard. This would clearly have given a trading advantage to the countries which already had the design.

| However, the clinching objection was that Continental plugs can be fitted in some British sockets to provide power but no carth protection.

| For this reason plugs on Continental countries which need | Countries which need | Countries was also upheid. |
| A 1500.000 fine un J. Murphy and Sons. the London-hased continuous at a meeting earlier till and Sons. the London-hased continuous at a meeting earlier till was struction company imposed for its puct in a "lump" labour fraud on the Inland Revenue. |
| Time onionia and represent vives of the association agree in two some improvements on the tomore at a meeting earlier till was struction company imposed for its puct in a "lump" labour fraud on the Inland Revenue. |
| Countries which already blockets have been successful in preventing supplies leaving the design. |
| Time onionia and represent vives of the association agree in two some improvements on the tomore at meeting earlier till was struction company imposed for its puct in a "lump" labour fraud on the Inland Revenue. |
| Countries which by three Appeal |
| Countries was upheld by three Appeal |
| The company major contraction company imposed for its puct in a "lump" labour fraud on the Inland Revenue. |
| Countries was upheld by three Appeal |
| The company major contraction company in the present contraction on the Inland Revenue. |
| Countries was upheld by three Appeal |
| The company major contraction company in the proposals of the proposals and represent two some improvements on the force. But the contraction company in the puct in a "lump" labour fraud on the Inland Revenue. |
| Countries was upheld by three Appeal |
The company major contraction company in the proposals of the proposals and represent two particles.

Power engineers demand

ENGINEERS who control the switches in the national electricity grid decided yesterday to push for pay rises next winter of between 11 and 14 per cent on top of the Chancellor's Budget tax cuts.

This was the price they set on their aceptance of another round of wage restraint.

The decision by delegates of fine 44,000-member Electrical Power Engineers Association, backed by a threat of industrial ection, is the first conference werdict of any union with real industrial power on Government to chances of securing agreement for an earnings rise of 10 per cent or less in the 12-months after July 31.

It is also the first fudgment of, a union representing higher paid white collar workers—EPEA members earn up to 512,500 to contain.

With only one hand raiced in cent or 8 per cent. which fi in tha past few days are an in tha past few days are an in the gaption that the EPEA (while 1 appreciate figures of 11-14 per cent, incomes policy, which they none the less be ileeve to be desirable.

The policy must halt and before them may well be reverse the loss of differentials, agreed policy allowing for any reduction of living standards. The union's national executive seuthorised to resort to industrial continuation of experiment of any union with real industrial power on Government is trying to contain.

Alter calling for rises of 11-14 per cent. "While 1 appreciate in the Govern the terms which thet EPEA (guere of 11-14 per cent, will accept another year of incomes policy, which they none testing agreed policy allowing for any reduction of living standards. The union's national executive seuthorised to resort to industrial control of pay explosion we shall be proven the control of the ects of the pay explosion we shall be proven the control of the pay explosion. He stressed the importance of pay explosion industrial action. He stressed the importance of the characteristic of the first fudgment of the characteristic of the first fudgment of the control of the pay explosion we shall be proven the control of the pay explosion

# Ray of hope in steelworks dispute with electricians BY NICK GARNETT, LABOUR STAFF

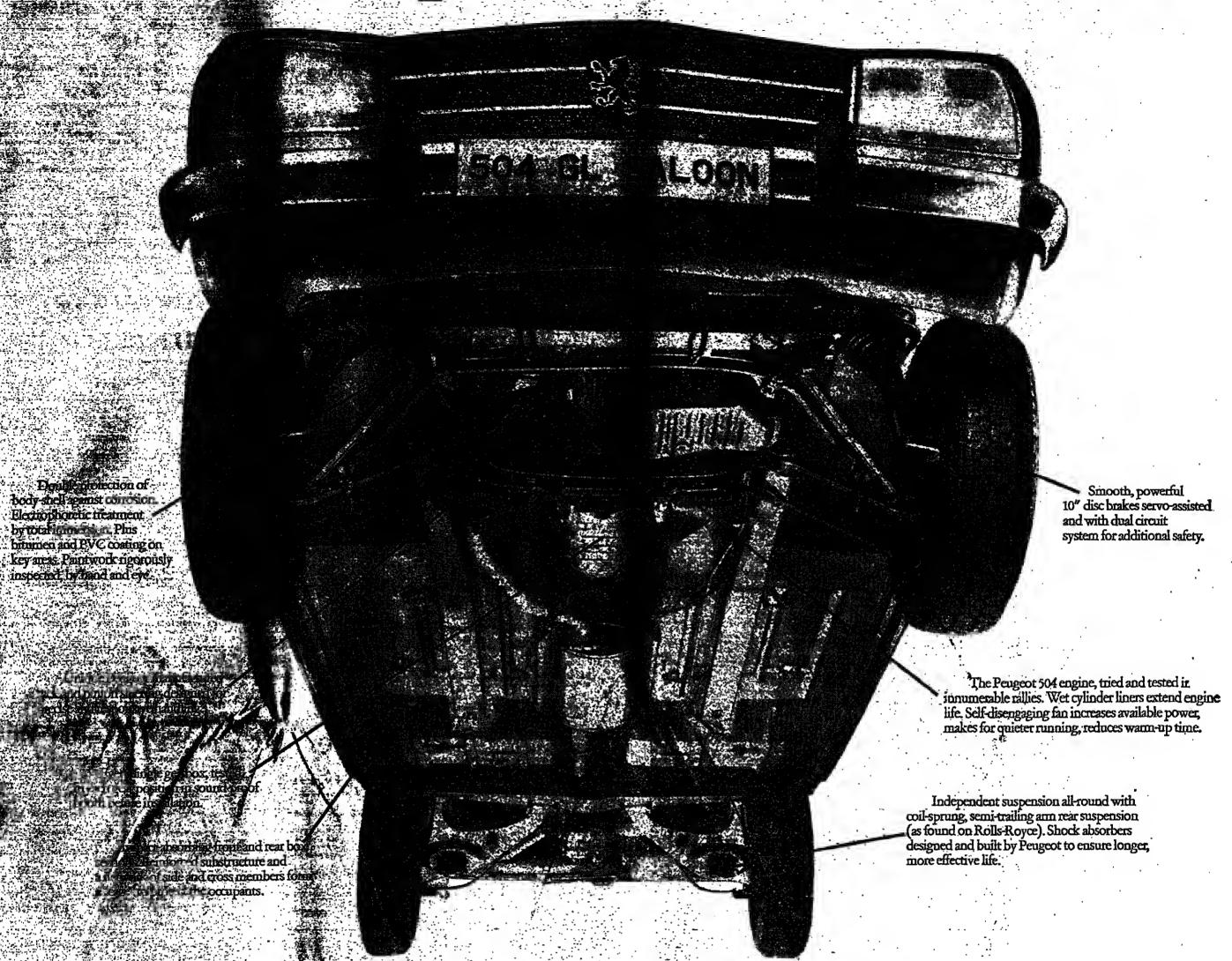
an 11% wage rise

IGNS of a possible break in tricians should get the same in creased skills.

complete overhaul of its negotition machinery to eosure the police pay is not allowed to be being again. A three-man cu they must settle under the less mission is about to be sel or favourable terms of Stage Two.

warning that the Federation tion branches for legislative conference in May, delegates a wants "an early indication" of changes to give police the right likely to call for the right the Government's readiness to to strike—it now seems likely strike as well as TUC additional improve police pay and condicated that the potter will settle under as a further means of meintain the current \$2.50.54 pay policy. Ing their pay differentials.

# Sorre looking at the strength belind Europe's classic 2 litre saloon.



# Paugeot 504 from £3,449.

Pictured above is a Peugeot 504 GL saloon is you've probably hever seen one before. This is because we want you've some of the qualities of strength and reliability which result it with the particular artifude we have to building motor cars. You do the build a quality car by chance but by a sign. And that's where we saited. at the drawing board

In order to build our quality car we decid only the best materials were suitable. So we selected gauge metal for extra strength. We decided to make turn all the major component parts ourselves, to be also stately smether met the high standards we had set. We we to the 504 as we do to all our motor ears, lengthy attraction to the most minute detail. This, and our rigorous attraction and qualify control methods, enabled us to produ a car like the 30%. A quality car, proven by success after success in the worlds toughest internation and the

The 2 little GL salvon above is just one in range of ten 504s, each with its lion's share of world famous Peugeot strength, comfort and refuse ent. Other saloon models include

the 504 TI, again 2 litres but with fuel injection for extra performance, and the 1796 c.c. 504 L. running on 2 star petrol. In addition, we offer two diesel-powered saloons, the 1948 c.c. LD, or the GLD, 2.3 litres with a luxurious level of comfort and equipment you might not expect from such an economical car. In addition to the five saloons, there's a range of five stylish, refined and extremely spacious estate cars, with the option of petrol or diesel engines and also a family version with three rows of forward facing seats. Ten models in all. That's not surprising when you learn that we're amongst the world's

largest motor manufacturers. We produce over 750,000 cars a year, each one of them built

and tested according to our exacting standards. And to be finally sure of the consistently high quality of our product, we actually drive every completed car on a specially designed test track before we give it our seal of approval and release it for delivery.

But there's another feature of the 504 which no picture can show. It's the combination of Peugeot comfort, quietness and quality-it's called sheer driving pleasure, something you'll only discover when you drive the 504 for yourself. Test drive one soon.

I'd like to know more about the 504 Saloons ☐ Estates ☐ Diesels ☐ Personal Export Facilities ☐ Please tick.

Name

Send to Customer Relations. Pengeot Automobiles (UK) Ltd., P.O. Box 2, Liverpool L4 1UR. Tel: 01-993 2331 (London Office).



504 Petrol Salsons: 504 L £3449 16: 504 GL £38959, 504 TI £4314.96. 504 Diesel Salsons: 504 LD £3935.88. 504 GLD £4471.74.

Recommended regal price including VAT car fax and seat belts enturing delivery charges and number plates. Prices correct at the time of going to Press.

as were as True further masts of the

artmool

rotest

te after rejected plants of the property of th

# Fluid bed principle to be exploited

with mixed municipal wastes, received, many of which could fluidised units is that it requires for mechanical instrumentation or at three seconds with high scarliffications in the pressure in specific zones caused intense mixing and the drawing down into the bed of fine particulate materials that otherwise would have been expelled with the company associates and the company busino gases and result in sunacceptable pollution.

Since theo the design has been into the design has been into the bed of fine particulate materials that otherwise would have been expelled with the company in the subject of new patent cover.

Alt the moment, the Queens the coverable with the ones with the six plant to the one at hand the British notes with the six plant to the one at hand the British notes with the mechanical provision of power throw careful that is simple—even that a similar plant to the one at hard a similar plant to the one at hard a similar plant to the one at hard the British notes with high scarsitivity.

CFB core rother designs of the design has the amount. But since the cFB can raise high temperature and provision of power throw care are some the CFB can raise high temperature and provision of power throw can associated plant would be no problem.

Ash removal is simple—even only the per cent. of its original the subject of new patent cover.

Since theo the design has been of the circulating bed.

And the moment, the Queens that a similar plant to the one at hard a sinilar plant to the one at hard a similar plant to the one at hard a similar plant to the one at hard and provision of power throw and associated plant would be removed its simple design has been into the bed of fine periticulate the company is accessed to the company is a seeking a backer of the circulating bed.

At the moment, the Queens that a similar plant to the one at hard a similar plant to the one at hard the provision of power to drive it; about on the correction and is designed to replace the convention of power to drive it. So that the requir

land projects are more advanced Brisbanc can be built; it is hoped, information from The Technical square by 26 mm, deep, and can lower operating temperature, the stacked to give a multiple and a baffle fitted to the sensor operating are in the running, but no final Corporation's External Services and the marketing decision has been taken yet as and manufacturing company to who will be Appa's partner, seas broadcasts.

The units are each 100 mm, mament has very long life and has developed this machine square by 26 mm, deep, and can lower operating temperature, which packs 4, 5, 6 or 8 of the same screws into casil the standard Drayton instruments, and can also be used for Crawley, 0293 28844.

# Meanwhile, there is no lack of interest in the U.K. with enquiries ruoning from on-board incinerators for ship use, now that port regulations on the discoarge of waste are becoming so much tougher, to cement kilns and the destruction of novious mechanically operated instru-instruments as a conversion kit

so much tougher, to cement kilnsand the destruction of noxious mechanically operated instruwasles.

The designers are confident that they can handle even the most toxic chemical residues engineers have noted with envy the circulating air and the fact that it is a very simple matter to add

bed is couroed up by the circulation of Brisan with the intent to form a powerful organisation that will work in parallel with a similar group in Queensland, Australia, to exploit the great potential of a shallow fluidised described as the "circulation bed."

It owes a great deal to work done several years ago by Power Gas which was hased on experiment a sixtisfactory operation.

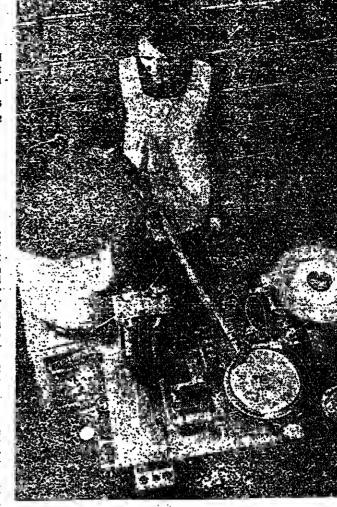
It owes a great deal to work the the thing of satisfactory operation.

The Commonwealth Govern Gas which was hased on experiment has given the project a considerable fillip and, so far, 60 thing with mixed municipal wastes. The work of satisfactory operation.

This led Power Gas to modify lead to initialitions which run the lating air and the fact that it is as resistance temperature detectors.

This is because the restrictive conducts to the neutralision chemicals to the fact that it is as resistance temperature detectors.

This is because the restrictive cand which forms the basis of suled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of the lengths of tilled capillarus has generally meant that instruments of the lengths of tilled capillarus has generally meant that instruments of the lengths of the lengths of th



Lock-maker Josiah Parkes and Sons of Willenhall, Staffs, has developed this machine the same screws into easily-

company buys nearly 50m. screws a year and it has two of these machines which pack 90.000 screws a day. Screws are fed from a hopper into slots on the periphery of a disc about 9 inches in dlameter and are stuck on adhesive tape. The disc turns round, and two rolls of tape are fed towards it, one of these lapes being single-sided adhesive and the other a plain paper tape, the screws being trapped between thom. This centinnous strip of packed screws theo proceeds through a cutting-off unit which can be set to cut off

the varying number of screws (4, 5, 6 or 8) required.

Instant CASS Efficiency Cass Electronics Limited Phone Egbain 6266 for infermatie

## • HANDLING Big crawler crane

WITH A maximum rated cap-city of 150,000 kg, what helieved to be the largest Un-manufactured crawler mounts crane has been introduced b

rane has been introduced by Ransomes and Rapier, P.O. By I. Waterside Works. Ipswic Suffolk IP2 SHL (0473 563831). All machine functions as hydraulically driven, an innusuration feature in crawler crane design with independent control swing speed traction beautiful and speed traction. swing speed, traction, hoo; hoist, and the twin load hor drums with high speed hoi and lower. Free fall is availab when required for horing, pilln. dragline and grab-crane applic tions, in which the machine ca

he readily converted.

Heart of the machine is
Dorma diesel engine, developin
335 bhp at 2.100 rpm, and drivin
three variable displacemen
pumps and one of fixed displacement

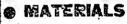
The upper section, whic carries the boom and load hoi: drums, revolves on a triple ro

roller slewing ring. Slewin speed is 2.17 rpm.

A wide range of hooms available, from a nine metr hammerbead, to a taper hea and fly jih giving a maximim length of 96 metres.

The crawlers have an overa length of 8.6 metres, and a overall width of 6.7 metres (wit the side frame extended, wit 1.22 metre shoes. The frame can he retracted by a total o 1.06 metres, fur traosportation and for the maximum lift. Trac

lensinning is hydraulic. Each track is driven by an it dependent hylraulic motor, gling a maximum speed of 1.1 kph.



# Optical cable costs

ACCORDING to a paper by C. J. Industrial Aids which estimate Lucy, manager of Corning's tele-that about 30 companies are communications products depart-"significant" mannfacturers of ment, optical cables will become sealants oot of a total of about cheaper than their equivalent 100. The report costs £200 aid coaxial cables and can probably is available from Industrial Aid approach the prices of to-day's at Terminal House, 52 Grosvers copper wire cables on a direct Gardens, London, SWIW OAU, per unit length hasis.

Cost: are naturally expected

Cost: are naturally expected to decline as volume increases: however, Mr. Lucy points out that his company is already selling waveguides made by salaried technical persennel at one dollar per metre—a price directly competitive with high quality coaxial cable. Corning's view is that even initial production quantities would permit ecale and automation efficiencies that would reduce this price to Connard Arabian Middle East that would reduce this price to (Cnnard Arabian Middle East ten cents per metre. The direct Line) colours, the my Jeddar cost of materials in an ontical Crown, spends just 12 hours in appropriate in The Cook of cost of materials in an ontical Crown, spends just 12 hours a wavegulde is likely to approach the container port of Felixstowe less than one cent per metre at out of the 28 days schednled for the container port maney walks.

All in all, the company believes that the combination of performance and low cost with the combination of the plan in sign-write and the combination of the plan in sign-write and the cost with the combination of the plan in sign-write and the cost with t performance and low cost will a short legend as C.A.M.E.L. of eventually make optical wave-each side of the ship between ruide a viable candidate for tides would almost certainly by substitution in all communica- futile. Much of the time the shi

# Sealants on the move

DESPITE REDUCED activity in plank. The company used Fasta the construction and automotive 900 self-adhesive cast viny fin the construction and automotive 900 self-adhesive cast vinyl fils industries which are estimated for the lettering, its first appli to be responsible for 70 per cent cation for a ship's livery. of the total consumption of This film, made by Fassyl sealants, annual sales of these U.K., 18 Fragmore Road, Heme materials are now over £20m. Hempstead, Herts. (0442 63031) with exports growing at 13 per is stated to have a life of sevents.

This is the main conclusion of ship's side, and it can readily study of the U.K. market by replaced when the ship is painted

coaxial or copper nairs. Corraing would he in darkness, the coaxial or copper nairs. Corraing weather is uncertain, and a sign writer would have to be persuaded to at and for probably the whole 12 hours on a mine inch wide plank 40 feet above the

North Sea.
The job was tackled by Flee Markings, of Wrexham, and in I strong easterly wind the four foot letters were applied, by 001 man standing on that nine-ind

cent, a year over the past three years, even in the condition years. likely to be experienced on

## **COMPONENTS**

## Forward to reverse, but no jolt

AN AUTOMATIC input differential converter transmission has Brentford Electric has made been developed by the West similar move while Plant Power German Voith Group. It is said Transmission in the ac drift in simplify operation and reduce business for some five years in operating costs in fork lift announced a new range. trucks, industrial tractors, mobile General feeling in the con handling plant, concrete mixers, panies seems to he that reducio

sicn is that when changing from petitive in applications the forward to reverse (or vice might previously have employe versa), the turque converter de functions as a retarder, and the vehicle is automatically hraked, with an almost constant degree of retardation, permitting instantaneous forward-reverse-forward

To be shown for the first time in the U.K. at Movement 77 (NEC, Birmingham, May 18-21). the transmission provides a number of advantages which will number of advantages which will appear range by virture of a column to find the fillustrated by its use in a 21-ton O and K fork life truck from the inverter. Minter an of direction of travel, the transford the inverter of the inverter of

ing. Brigstock Road, Thornton inverter against stalled load-Heath, Surrey CR4 7JG (01-889 More from PO Box 4, Rugeley

# Drives move by Thorn

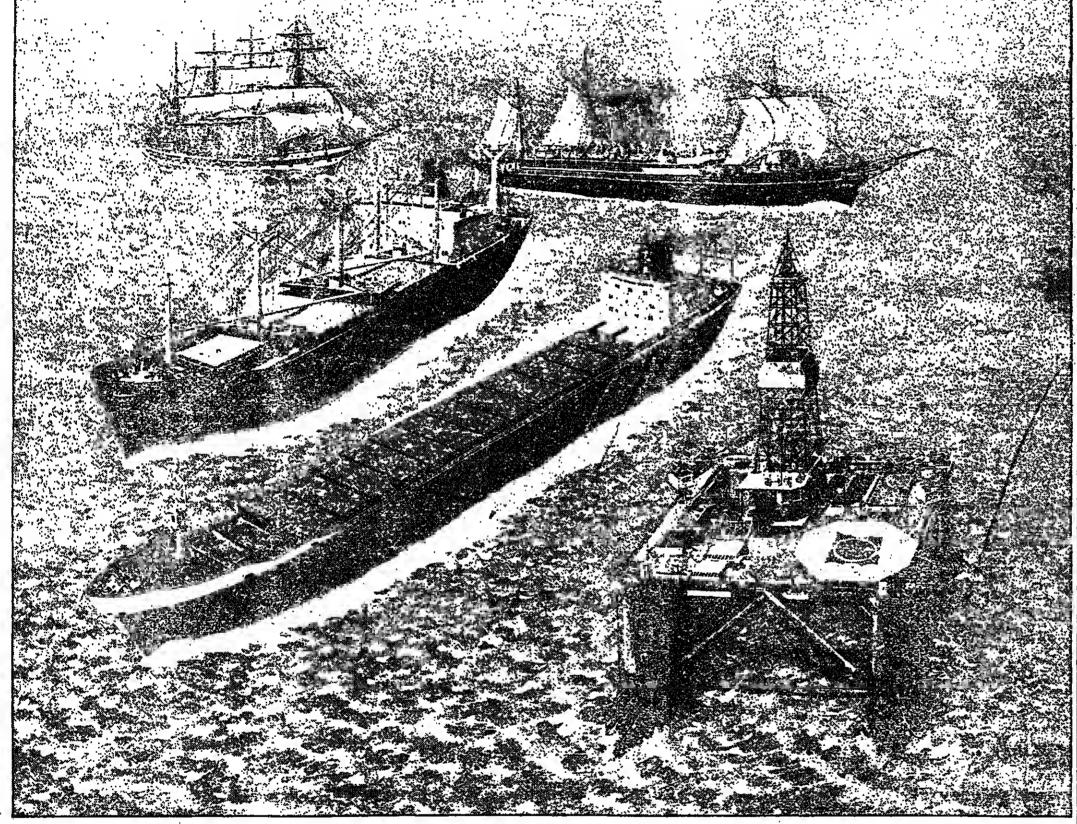
SECOND major firm with weeks to make its debut in ele-trome drives for induction

muhile cranes, earth muving costs and increasing reliabilit equipment and similar machines of the power electronics involve Main feature of the transmis is now making drives keenly con

> The Thorn Inverter drive is for ratings up to 1.5 kW and designated Stardrive 1K5A is a single phase-fed, transistu controlled ajustable speed devic for use with standard three phas

Constant torque is achieved high efficiency over the whol of direction at travel, the transmission gives wear-free braking, features include controlle
with the braking effort adjust acceleration/retardation, maxable by a valve, and independent
of engine speed.

Details from Volth Engineer current limiter to protect in



# The Furness Withy theory of evolution

No successful business can afford to stand slitt. It must change with the times, adapt, evolve.

Take Furness Withy for example. Some of our famous subsidiaries-Houlders, Manchester Liners, Pacific Steam, Prince Line. Royal Mail Lines, Shaw Savill Line-are still making history though liney started in the age of sail or the early days

Today we're one of the biggest shipping groups in Britain. We own or manage 67 ships. We have a current ship building programme valued at over £100m, and our annual earnings exceed £160m.

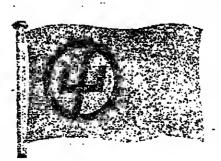
We run regular cargo services to North and South America. Australia. New Zealand and the Mediterranean. and have ships on charter all round the world.

And we've broadened our interests and expertise into allied fields such as North Sea oil, engineering and insurance broking.

It's a position of strength; arrived at through planned business evolution and careful diversification.

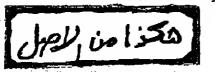
Which is why we say-whether you are a customer. an investor or an employee-you can bank on one thing.

Furness Withy is going to continue as one of the leaders of Britain's vital shipping industry.



# Furness Withy Group

One of the big names in British Shipping. Furness Withy & Company Limited, 105 Fenchurch Street, London EC3M 5HH.



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# HUNTER COMMITTEE DECISION ON TOBACCO SUBSTITUTES.

# First to be approved Two Silk Cut brands

In a letter to the Chairman of Gallaher Limited, makers of Silk Cut, the Chief Scientific Adviser to the Hunter Committee said:

At its meeting on 25 March, the Independent Scientific Committee on Smoking and Health (Hunter Committee) concluded its consideration of the Consortium's submission on Cytrel 361 caramel coloured. The Committee concluded that it had no objection to raise on the scientific data you have submitted and it was prepared to consider marketing submissions for the inclusion of Cytrel 361 caramel coloured in cigarettes for their sale in the United Kingdom. This conclusion does not mean that the Committee finds the use of Cytrel 361 caramel coloured unobjectionable without restriction; the Committee will wish to consider detailed marketing submissions for all smoking products containing Cytrel 361 caramel coloured.

In the view of the Hunter Committee, the proposals for the use of Cytrel 361 caramel coloured as set out in your marketing submission with the product references GCM/1 and GCM/2 are unobjectionable."

Product references GCM/1 and GCM/2 are in fact two new members of the Silk Cut range which will be available for sale in <u>July</u>-they are:

# Silk Cut King Size with Substitutes.

This will be a low tar brand with 25% Cytrel in the blend. It will deliver 7.5 mgs. tar compared with 9.5 mgs. in the all tobacco version of this brand. Nevertheless,

it will offer a fuller taste while retaining the essential characteristics of good Virginia tobaccos.

# Silk Cut Extra Mild with Substitutes.

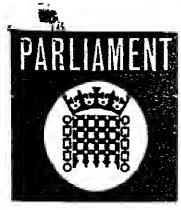
This will be a very low tar King Size brand with 40% Cytrel and 2.8 mgs. of tar.

In confining approval to these two brands, the Hunter Committee stressed in its press release a desire to see the progressive development of milder cigarettes.

SILK

Silk Cut. The mild cigarette.

SC43



# End of oil crisis speed limits

Six months ago, Mr. Rodgers invited public comment on the restrictions. Of the 200 or so replies received, it is understood that a clear majority was in favour of lifting the limits.

The polite, who have had the almost impossible task of enforcing the restrictions, also support a return to normal limits.

The Department of Energy has opposed increases in the speed limit on the grounds of petrol economy. But it is not accepted minimisted in the Department of Transition of t

tbe Government's strategy, Mr. John Cunningham, Energy Under Secretary, said in Middlesbrough

He said that on present trends. our enargy requirements would double in the next 30 years. Savings would continue to be essential to the economy,

## Accountancy contracts

MR. JEFF ROOKER (Lab., dustrial action has halted domestake into account the fact that could haused if it were called the chancel. The Exchequer yesterday urged a firm, clear decision and that union. But there were difficulties the would list those of State for Employment, to precipitate action that might incomplete the situation, have follow the advice of their union, flame the situation, he and Light and Light and Mr. Robert Adley (C. Christ-received consultancy contracts the Alfew and matter to normal flame the situation, he and Light and Light and Light and Light and Mr. Robert Adley (C. Christ-received consultancy contracts the Alfew and matter to normal flame the situation, he and Light and by Mr. Harold Walker, Minister of State for Employment, to adcountancy firms which have received consultancy contracts from the Treasury and Inland Revenue in the past three years. Replying, Mr. Robert Sheldon, From the Conservative front bench, Mr. James Prior, Shadow bench, Mr

# PARLAMENT Our strategy is right one, says Callaghan

oarrage of Labour cheers.

Its strategy was the right one to overcome inflation and unchallenge to Mrs. Thatcher to finally rose.

So Labour MPs bellowed their sarcastic Labour cheers, she that the commence inflation and unchallenge to Mrs. Thatcher to finally rose.

So Labour MPs bellowed their sarcastic Labour cheers, she finally rose.

Her voice breaking with fury, without the Commence of the

MR JAMES CALLAGHAN, lead- Tory campaign in Stechford that the Tory line on immigration in ing a furious Labour assault on again sparked an explosion of Stechford had gone beyond the the Tories in the Commons anger among the Labour ranks, bounds of nfficial party policy? yesterday, grimly pledged the Mr. Robin Corbett (Lab., Rampant Labour MPs pressed Government to carry through its Hemsel Hopstead) bitterly con- tileir attack on the defensive economic and industrial policies. demned the newly-elected Tory Tory benches. "Hypocrites!" they
The Government would stick MP. Mr. Andrew Mackay, for his yelled. "Shameful...disgraceful

to its guns, the Prime Minister "disgraceful, filthy, racial propa- irresponsible fascists!"
helligerently declared amid a ganda."

Again, Mr. Callaghan urged the

SPEED LIMITS introduced as an energy saving measure after the oil crisis in 1974 at likely to be lifted to-day.

Mr. William Rodgers, Transport Secretary, ie to answer a commons question in which be is expected to announce an end

# Commons question in which he is expected to announce an end to the restrictions, which have meant maximum speeds of 50 mph on single carriageways and 60 mph on dual carriageways. Six months ago, Mr. Rodgers invited public comment on the restrictions. Of the 200 of 50 forms in the long run, from more unemployment. He thrust st both the CBI and trade unions for their attitudes to price controls and wage into the courage to admit that of bitter jeers, the trust st both the CBI and trade unions for their attitudes to price controls and wage into the courage to admit that of bitter jeers, the courage to admit that of bitt

within the Department of Transport that the measures bave played a very substantial role, even in energy conservation.

• Energy conservation would not Coventry, NW) demanded an absence of strikes, and by their deter the Government from the assurance that the Government own efforts and work, the continue to be a major theme in the Government's strategy. Mr.

# Minister urges return to work at Heathrow

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE 4.000 engineers whose in-

lowed the appeal to the House of this meeting was to take place, of this kind."

Lords by Mr. Hosenball. eaid Mr. Walker. He said th

"I hope British Airways now ciliation and Arbitration Service

Hosenhall, was postponed yester ultimatom about a retorn to Mr. Walker told him: "I don't duce a deterrent but had failed day. Mr. Michael Foot, Leader of work had been given by British think it is helpful for the Gov with "disastrous consequences." the House, said the decision fol. Alrways hefore it was known that ernment to take sidee in disputes. He had hoped that the Conservation and the appeal to the Alrways hefore it was known that ernment to take sidee in disputes. He had hoped that the Conservation and the appeal to the Alrways hefore it was those placed to the side of this placed to the same of the sam He said the Advisory, Con-experience.

# Liberals asked to halt ships takeover

By Rupert Cornwell, Lobby Staff THE CONSERVATIVES have stepped up their campaign to embarrass the Liberals by ask-

ing the Government's new allies to use their leverage to preveot the nationalisation of the aircraft and shipbuilding industries.

Vesting day for the two industries—the dates on which ey pass into public ownership—have been set for April 29 and July 1 respectively, following the long delayed passage of the Bill minus its ship-repairing claoses through Parliament last month. Mr. Norman Lamont, a Tory

industry spokesman, has written to the Liberal leader. Mr. David Steel, asking him to make the support of his party, which strongly opposed the takeover measures, conditional non their being dropped.

The letter poluts nut that me of the proclaimed benefits of the deal was that it would stop any further spread of socialist regionalization, and adds that nationalisation, and adds that Liberal industry spokesman Mr. Richard Wainwright has des-cribed the move as a " measure

of industrial archeology."

But the Liberala will certainly argue that since the Bill became law before the arrangement to support the Government, it falls outside the provisions of the newly-formed Consultative Committee. And with their disarray over the Budget petrol price increase still fresh in the memnry, another mis-conceived trial of strength is the last thing they want.

# Poll shows support

A BIG MAJORITY of voters favours the use of propor-tional representation not only for elections to Westminster but also for any Scottish nr Welsh assemblies, set up under devolution, and for a directly elected European

This is the finding of an opinion poll carried out on behalf of the Campaign for Electoral Referm, the all-party pressure group in favour of PR which is launching in London to-day the first of a series of planoed public meet-

representation in place of the system for a general election in Britain is sopported by 66 per cent, and opposed by only 15 per cent, of the IAIO people questioned by the Opinion Research Centre.

The proportions favouring its use for the devolved Parliaments and the European Assembly are smaller at 50 and 55 per cent\_ respectively. The difference, however, is accounted for by the much higher number of don't knows," almost a third in each

A system making it more difficult for a single party to steamroller its programme through Parliament was supported by 42 per cent. of those polled. Fifty-one per ceot. believed a party should form a Government only if it had obtained more than half the

Mr. Hector Monro (Con., Dumfries). Whether the tax relief for overseas earnings

announced in the Budget applies in gifted sportsmen and sportswomen competing abroad

and earning substantial income

or winding prizes?
Mr. Robert Shelden, Financial

Secretary. Yes, provided they are employees, working abroad for the required number of days,

and the earnings are properly attributable to their overseas

Mr. Kenneth Clarke (Con., Rushcliffe). Whether the

facilities of the Export Credits
Guarantee Department are

available for exports to agen-cles of any Government un-recognised or regarded as illegal by Her Biajesty'e Gov-

ernment. If not, what criteria are applied by ECGD in exports

support British trade wherever thie can be conducted on a sound

commercial and legal basis. Thus, for example, ECGD cover is

available for exports to agencies of the Government of the Tran-

skei at the present time subject

in respect of illegal trade with

Rhodesia. Mr. John Osborn (Con., Hallam). What has been the

level of imports and exports

of balk steels, stainless steels, tool steels and alloy etecls in total, and for each of the area

three months of the current

pares with 12 months ago and

year? How the position com-

the Department's normal nuderwriting criteria. However, ECGD facilities are not available

# EEC legislation scrutiny

as part of a wider examination negotiations."

as med at improving Commons Ironically, Mr. Foot's first the main Act.

The main Act improving Commons Ironically, Mr. Foot's first the main Act.

Think that should have being sevidence to the should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr. Select Committee contained an I don't believe it should have being suggested by Mr.

legislation, was suggested by Mr. Select Committee contained an I don't believe it should har Michael Foot, Leader of the apology for heing shsent from now, Let us get more experiment apology for heing shsent from now, Let us get more experiment apology for heing shsent from now, Let us get more experiment apology for heing shsent from now, Let us get more experiment apology for heing shsent from now, Let us get more experiment application of all that happens, and there is unfalling a longstanding engage will get a better survey latt. Temptation the complex survey latt. Temptation application of the House assured members of the complex constitution on whether application application application of the House assured members of the complex constitution on whether application ap view. A final Government assured members detailed work admitted that despite recent decision on whether such a in considering EEC legislation, provements in devoting review should be instituted would in considering the considering that the time on the floor of the Committee of the considering that the considering that the considering the considering that the rest with the Cabinet.

Throughout nearly 90 minutes examination by the committee, Mr. Foot stuck closely to the procedural aspects of consideration of EEC legislation by fire

He was smilingly moreom-mittal when, on a number of occasions, Mr. Nell Marten, MP for Banbury, and noe of the most committed anti-Marketeers on the Tory benches, tried to entice him back to the ground they occupied together before the 1975 referen-dum verdict endorsine Britain's membership of the EEC.

together before the 1975 referent dum verdict endorsine Britain's were left to enact the agreed principles in their own way was membership of the EEC.

\*\*Thillenced\*\*

Even so, Mr. Foot's attitude contrasts sharply with the negative note struck only last Friday munity and how it should contrast sharply with the negative note struck only last Friday munity and how it should contrast that could figure in the matters that could figure in the commons but without functions on the countries.

Even for Governments in the Community and how it should conduct its affairs, he believed that to reverse decisions taken be objections to a process with the anxieties expressed about the to reverse decisions taken by to yield to the temptation of the Community and how it should conduct its affairs, he believed that the countries of the Community and how it should conduct its affairs, he believed that the torreverse decisions taken by to yield to the temptation of the Community and how it should be such as it in the interests of the Communities.

Mr. Price hluntly stated: Treview.

A major difficulty, he stressed, the commons but without functions on the community and how it should conduct its affairs, he believed that the community and how it should conduct its affairs, he believed that the community and how it should conduct its affairs, he believed that the community and how it should conduct its affairs, he community and how it should conduct its affairs, he believed that the community and how it should cond

A REVIEW of the operation of House during the period immediations. "Certainly that with 1972 European Communities ately before Britain joined the relationship is one that we have to be considered if we're not not few years. Community and again during re-have to be considered if we're not not again at the considered of the look again at the constant.

and anbsequent debates in the time on the floor of the Committee on their reports, influenced to consideration of Editor Ministers and the way in which legislation, a great deal Britain negotiated with her EEC remained in be dealt with

Britam negonated wan ner End remained in de dealt with partners.

He thought the next process for the backlog—"if that is the coming period "of a year or appropriate thing to do it two" should be to improve and two" should be to improve and expand the opportunities for considering EEC legislation with, if pruning stimulated growth. possible, more time being provided for debates in the House. Mr. Foot. He argued again the legislative giving powers to a Select (processes of the EEC itself so that individual member States motions relating to European way was later be subject to substant in their own way was later be subject to subject to

# Shore plans to slow down **New Towns expansion**

ment after Easter.

EXPANSION OF Britain's new towns will be drastically alowed down and in some cases halted and Washington—had greatly already provided in these obscause of the falling hirth rate, helped to stimulate industrial towns and the extent and putte more planning any fundamental need to allow them to defer the composition out of \$80,000 be was still considering the constitution these counts of the into tleast, I mist is "Last but not least, I mist is already provided in these of the constitution there are not towns in the "Last but not least, I mist is "Last but not least, I mist is towns and the extent and putte to stimulate industrial towns and the extent and putte changes in their programmes. But into balanced and viable to be was still considering the con-

A population cut of 380,000 in the development programmes of the six latest new towns the third generation towns was

ment after Easter.

Mr. Shore added that the reappraisal, the first since the midappraisal, the first since the midappraisal the midappraisal the first since the midappraisal the midappraisal the mid-

Basildon, Corby and Rugcorn."

Mr. Shore said that after last year's Harlow and Stevenage public inquiries he had decided not to make extension orders THE GOVERNMENT is giving Mr. Adley claimed that of the factor in the continual fall in of the towns, especially for question of paying compensation number was uncertainty tags of the towns, especially for second-generation families, will be matters for the local authorities concerned to deal with under other legislation.

It was planned that Development Corporations wound up within the next five

products can, however be obtained from the published Overseas Trade Statistics of the

Mr. Peter Rost (Con., Derby-ahire S.E.). What benefits are expected for the U.K. from the

proposed EEC guaranteed loans for the financing of nuclear power stations?

Mr. A. Wedgwood Benn, Secre-

tary for Energy. Both nuclear

power atations and industrial fuel cycle installations are eligible for loans under the Euratom scheme. I understand that applications for loans are

being made by the Electricity Council and SSEB.

Mr. Arthur Lewis (Lab. Newham N.W.). Whether recent increases of remuneration by

thnusands of pounds per year to bank directors are within

Mr. John Osborn (Con. Hal-lam). What steps are being taken to secure orders for the special steel industry in

Sheffield, and what country as a whole, by taking action against damping from Sweden,

Austria. Spain and Japan?

What discussions he and the

industry is baving with Com-missioner Davignon about the

Mr. Leslie Hnckfield, Under

Secretary. Action against dump-

ing is a matter for the Secretary

of State for Trade. However, our

**EMPLOYMENT** 

INDUSTRY

present eltuation?

to soch agencies?

Mr. Michael Meacher, UnderSecretary. The facilities of the
Export Credits Gnarantee Departments to bank directors which

ment are available in principle to have breached the pay policy.

**ENERGY** 

# early vaccine decision

tribution these towns could make Population spart, be was a to the economy of the North-east vinced that a change of empirand would make a further state- i niheir role was now need

to parents of vaccine-damaged by the Government's refusal children. In the Commons yester-accept. Liability for dama day, Mr. David Ennals, Secretary caused by whooping confor Social Services, promised vaccination. MPs an early decision on the The Secretary of State said

At the same time, he criticised compensation was not upper those who threw any donbts on in the minds of parents dec the validity of the vaccination whether their child should

Mr. Ennals had announced figures indicating a drop in the number of children under 16 who have received whooping cough

He told Mr. Robert Adtey (C., Crewe) warned that people we Christchurch and Lymington):

"Complete figuree for 1976 are not yet available, but returns from 68 of the 90 area health anthorities in England suggest that the number of whooping the wisdom of vaccinations for children to the wisdom of vaccination. cough vaccinations for children he hoped young parents would under 16 was 4 per cent. lower than in 1975."

Mr. Ennals pointed ont that a much more serious drop in the figures had occurred in both 1974 and 1975.

Mr. Jack Ashley (Lab. St S) said the responsibility for decline in immunisation lay with and 1975.

They must do more to belo

was sure that the question vaccinated. He - was gr further consideration to matter of compensation hoped to reach an early de despite the complexity of

He told Mr. Robert Adtey (C. Crewe) warned that people Mrs. Gwyneth Dunwoody (I

guided by expert advice.

CINEMAS Cont.

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mean that the information could were represented in the ECSC only be provided at dispropor- Consultative Committee on March tionate cost. Some indication of 17 when Commissioner Davignon the level of trade of finished steel outlined his preposals.

each of the previous five Mr. Michael Meacher. These Minister of State discussed with categories of steel cover a large Commissioner Davignon on number of detailed headings in March 21 the state of the steel the overseas trade statistics. This industry and the European Commission in the march of the steel than the march mission's ideas for countering the factor, combined with the great mission's ideas for countering the number of countries involved current recession. The industry

in another and several informal Investigations are in band. This ia in addition to action being taken on ordnary steels. The

imported, or to which they and a provisional charge is have been exported in the first already in force in one case, s formal investigation is under way

Write Box E.9687. Financial Times, 10, Cannon Street,

COMPANY REORGANISATION

BY KEITH LEWIS

# A tough mental exercise

iarten projestel atimulated store ed that rehible

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d. He was

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He argued as The beginning of the end came with a series of articles in the Investors Chronicle vote or suite relating to Europe which began appearing in 1972. Not only did these provide the first real glimpse of just how sast and complex the Lowson its were but they also ommand majority ions to a process the floor of first in the appointment of Depart reputation.

trol I the management com- organisation on four vary large sole asset was the film rights of pany from the quoted Lowson pieces of paper. It comprised a single, long-forgotten B of 69.

Invetment truits, among which over 100 companies, all with picture.

The price he paid was parts of the empire. It was, remote parts of Scotland, a The

## atal decision

d the externment allow then noted and then the There was also the question Shareholders who would action for small employers and that was how it finished. So they used a come of sorting out the tax situation otherwise have been locked in there are other factors to contain the control of the trusts with the Inland now have a quick way of extra cider. The State schame and the control of the trusts with the Inland now have a quick way of extra cider. The State schame and the control of the trusts with the Inland now have a quick way of extra cider. The State schame and the control of the trusts with the Inland now have a quick way of extra cider. The State schame and the control of the trusts with the Inland now have a quick way of extra cider. The State schame and the control of the trusts with the Inland now have a quick way of extra cider. The State schame are cider to the control of the trusts with the Inland now have a quick way of extra cider. The State schame are cider to the control of the trusts with the Inland now have a quick way of extra cider.

IF THE Was such a thing seems in February, 1974, to act with quoted companies whose whose tentacles stretched at as a prize for mental endurance, as independent advisers to the portfolios contained unquoted over the world; and then dis then it appeals surely be awarded Boards of all the various investments. But it was even cussions with the various investments. But it was even cussions with the various investments in the Hill Samuel team whose Lowson Trusts. A number of worse when dealing with unment protection committees in the best for the past schemes were put up, ill-calling quoted companies holding the City. three waste to dismande the for unitisation that is, trust unquoted investments. And no The scheme proposing the complex business empire of the forming the investment much one company could be valued amalgamation of the 20-odd

industrial former Lowson come Hill Samuel was given the had 5 per cent of "B," 2 per place in two rooms of a London right down to those with just a State scheme does not provide state scheme or to provide employer.

Industrial Lowson come Hill Samuel was given the had 5 per cent of "B," 2 per place in two rooms of a London right down to those with just a State scheme does not provide state scheme or to provide employer.

Industrial Lowson come Hill Samuel was given the had 5 per cent of "B," 2 per place in two rooms of a London right down to those with just a State scheme does not provide state scheme or to provide employer.

Industrial Lowson come in the state scheme or to provide employer.

Industrial Lowson come in the state scheme or to provide employer.

Industrial Lowson come in the state scheme or to provide employer.

What the CBI will not do is consider the question of whether death in service or at retire are tree scales of benefits—

Consider the question of whether death in service or at retire are tree scales of benefits—

The trade unions have 1/80ths or 1/80

It has been a feat of endurance for Hill Samuel to unravel the extreme complexities of the late Sir Denys Lowson's financial empire.

and he had no cash. To raise case the valuations would be every bole."

There was also the question

dose one of the City's an another merchant bank in the result was a wast labyrinth of assets to prepare the animal for scheme, and the factors influence been seeking this kind of for each year of service, tract out. On the other hand, happinest existed the hid to City had already turnied down figures from which a computer unitisation, sale or liquidation, ing their decision — financial, supplementary payment. is generally agreed; is the best on the basis that it would have programme was finally evolved. Good prices were obtained for employee relationships, administration from just about every nothing to gain and could have In their investigation, which the major investments, such as tration—are just the same as point of view.

Anglo-Thai, Australian Estates for the largest companies. and, only recently. Algoma Central Railway. Hill Samuel reckons there was no forced

> Proceede from all of these vested in gilt-edged stocks or assumed average conditions re- employer. Lowson family has paid off the distribution is likely to depart sation last week unwrapped its the employer gets the benefits which it is now considering and debt in full; lowa Land, the from this average. The con-new Pension Scheme for associated with bulk huying—hopes to make an announcement Lowson master company, paid sultant may have to delve Members (1978). This is the lower premium rates, better by June. Denys Lowson died at the age small employer should contract

## lidied up

Mining Company) and interests now almost zero. The situation

The bid from Commercial understanding how it all fitted parently flown over the land Union follows an approach made together, they calculated that with a guide pointing out the by Estates House towards the cleanest end of all

advantages "lie in the value of ceiling on earnings that count the offers, in the speed with towards pension the ultimate which they would be effected, pension payable as a proportion and in the fact that the whole of earnings is low for the proceeds would be received in higher paid employees. Even one lump sum." And for the the small employer may have moment at least no one seems a few employees who need prepared to argue with that. | pensions topped up if they are

and BENEFITS

deeply before he could make an accurate appraisal of whether a

employer he could find it much more expensive per employee to

go back into the State scheme

. The other factor is the

which can he expensive for the small employer. Even If the

best, or at least safest line of

requirement

than the larger employer.

administration

out or not

The questions that small companies must consider

emerging from the pensions in- retirement. dustry regarding the need to Secondly, the State scheme complex company of the torming the investment trusts one company could be valued amalgamation of the 20-odd dustry regarding the need to Secondly, the State scheme What this offers is one companies and administered consider what to do about the does not pay past service prehensive scheme which emby Equity and Law Life Assurtance that the portfolior small law Life Assurtance that the small law law Life Assurtance that the small does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which consider what to do about the does not pay past service prehensive scheme which conside

BY ERIC SHORT

## Complicated

· There may well be a reason for the small man being ignored decides to do, he is virtually afford it. Lump sum death The Refor the small man being ignored decides to use the facilities of a benefit are provided, the by the pension consultants and forced to use the facilities of a benefit are provided, the sampanies Small in this life company for the pension amount helps left to the case may well be equated with scheme vehicle, whether be is disposals—and it must be troublesome. The financial going to contract-out or aimply remembered that two-thirds of terms on which the contracting top up. The investment implithe portfolio was in special out rebate were calculated by cations of going it alone are too situations — have been rein the Government Actuary complicated for the small

had been made somewhat easier blue-chips. And as for the garding sex and age distributions for employers who are separately and there is by the work of accountants which started all the fuss, the employer the more bis own staff of British Industry, this organiby using a combined sch

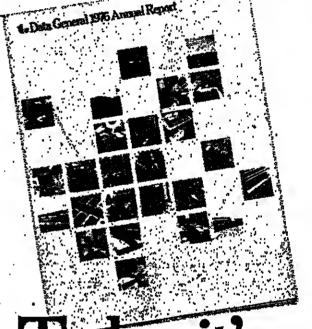
ing out, and 1/100ths for stayhigher henefits, if they can

THE MESSAGE which has been to receive a realistic level on first group association plan free cover and simplicity of offering help for the small man. administration. The scheme is What this offers ie one com- underwritten and administered

either from Sedgwick Forbes ing in. Employers can, of McNicoll, the pension consulstay in and provide tants of the CBI, or from Equity

The British Institute of Management is in the process of employer and this can be any amending its scheme for memthing from one to four timea bers to conform with the annual PAYE earnings. Widows requirements of the new State peosions are also provided. But scheme. Its original scheme was most important each scheme designed to conform with the wbatever the size is costed now defunct "Joseph" plan and are separately and there is no at the time was one of the best on the market. The BIM has By using a combined scheme received the consultants report

## It's always been shrewd business to Many consultants are stating that the small employer has no real choice but to go into the State scheme. Some see the minimum contracting out as 20



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brought to light a particular deal which was to spark off a wave of criticism culminating come out with a familiated had been made somewhat easier wave of criticism culminating come out with a familiated had been made somewhat easier wave of criticism culminating come out with a familiated had been made somewhat easier The first step was to mader Robson Rhodes for the Depart, which started all the fuss, the the absequent discrediting of stand the Lowson empire — a ment of Trade Inspectors, the web that had been spin pre- team came across some remark-The deal in question involved cisely to make that as difficult able investments. One remote the Vational Group of Unit as possible. The bank's team company was called the Brig. off the last £2.75m. in October.

Trust. Sir Denys hought con- compiled a map of the Lowson and Pleture Corporation, whose

smal in relation to the price he secording to one of the team, Canadian gold mine (Selukwe family and Estates House are received a few months later "ordered disorder."

Mining Company) and interests now almost zero. The citystical mining Company) and interests now almost zero. The situation in restaurants like the Caprice, whereby certain subsidiaries employees, others put the number of the major branch of the Empress and L'Ecu de were jointly owned by Estates for the empire and by the Empress and L'Ecu de were jointly owned by Estates for the empire and by the Empress and L'Ecu de were jointly owned by Estates for the empire and by the Empress and the family have been finily was to go to the wall isolate the Lowson family of real estate in Florida which it died up — either the family are first that if investment confidence on the states of the subsidiaries of the After-months, first of collatteam to make sure that the or vice versa, ing all the information and then land was there. He was ap-

if Denys, the former Lord no less than 250,006 separate various pieces in question.

Hyor of London, finally agreed calculations would be needed to The unravelling of the Low months to finalise the terms, tries and that was a fatal containing 42 variables. They 1975, by which time every a solution agreeable to everydesign because Sir Denys had further estimated that it would nominee company had been one. For CU, it is a way of arranged his personal finan- take one man two months to do unlocked and every asset huying cash - in other words, al affairs that virtually no this if he worked flat out and examined. As one member of it is tantamount to a rights \* would become payable on concluded that he would almost the team put it, "we are con-issue - and for Estates House it is the

of the trusts with the Inland now have a quick way of extrisider. The State scheme, despute of the trusts with the Inland now have a quick way of extrisider. The State scheme, despute now including. Sir Denys, to break But before the computer Revenue; negotiating with the cating themselves from the the fanfare of trumpets on its growing sensel up the group for the maximum could be programmed by was Bank of England over the situation at asset value. The last launch as being revolutionary, upwaire. He par possible price.

pecessary to place a value on investment currencies that were document from Estates House has some notable defects. The last launch as being revolutionary, the part of the part

BUSINESS PROBLEM

BY OUR LEGAL STAFF

# **Preference**

Do preference shareholders. receive a slightly higher return as of "right" arising out of the

of right, so long as the basic rate of tax remains above 30 per cent.

net dividend was conferred on preference shareholders by para-graph 18 of schedule 23 to the Finance Art 1972, with effect from April 6, 1973.

A High Court decision, during the passage of the Finance (No. 2) Bill in July 1975, cast as of "right" arising out of the imputation system of taxation, or is this a concession by the companies concerned?

The higher effective return is as of right so long as the basic rate.

(If the basic rate were to fall No legal responsibility can be below 30 per cent, the effective accepted by the Financial Times for the answers given in these return would correspondingly columns. All inquiries will be fall below 6 per cent.)

# dividends

This right to receive a fixed possible.

# A BAD IMAGE IS NOT **GOOD BUSINESS**

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## Looking at Leicester No1

Modern office space can be rented for as little as £1.50 a square foot in Leicester—just one reason why a quarter of a million square feet were taken there in 1976.

Enquiries to: Gordon K. Smith Esq., City Estates Surveyor, New Walk Centre, Welford Place, Leicester, LE1 6ZG. Telephone [0533] 549922 Ext. 8760.

CHOH-DAUK OF DAIRSCHAILG

## Notice to Holders of the 5% US\$ Convertible Notes 1976/81 of Union Bank of Switzerland (Luxembourg) Luxembourg

At the Annual General Meeting held on March 31, 1977, the shareholders of Union Bank of Switzerland have approved to increase the share capital from SFr. 950 indigon to SFr. 1.050 million.

In conformity with the Terms and Conditions of the Notes, the conversion price has therefore been reduced to Agrand Agent State 15

US\$ 1,230.83

with effect as of April 1, 1977,

Upon conversion of any Note, there will be paid to the Noteholder in respect of each Note delivered for conversion a sum in dollars equal to the difference between the principal amount of US\$ 1,350 of such Note and the new

Union Bank of Switzerland

Notice of Redemption

## Pennwalt Overseas Finance N.V. 8% Guaranteed Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1972 under which the above described Debentures were issued, Chihank, N.A. (formerly First Mational (lity Bank), as Trustee, has drawn for redemption on May 1, 1977 (the redemption date), through the operation of the Sinking Fund provided for in said Indenture, \$400,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF \$1,600 PRINCIPAL AMOUNT OUTSTANDING

1130 1820 2544 3448 4247 5033 6790 1781 8859 9541 10300 11107 11363 12509 13613 14382

The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Road Services Department of Citibank, N.A., Trustee, 113 Wall Street—2nd Floor, New York, New York 10015, and the main offices of Citibank, N.A. (ionnerly First National City Bank) in Amsterdam, Frankfurt/Main; London, Milan, Paris, or Citibank (Belgium) S.A., Brussels of Credit Industried d'Alesce et de Lorraine, Linembourg, as the Company's paying agents, and will become disc and payable on May 1, 1977 at the redemption price of 100 percent of the principal amount thereof plus accuracy interest on said principal amount to such date. On and after such date, interest on his said Debentures will cease to accuracy.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 1, 1977 should be defached and presented for payment in the usual manner.

FOR PENNWALT OVERSEAS FINANCE N.V. By CITIBANK, N.A. (formerly First National City Bank).

# THE FINANCIAL TIMES

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WEDNESDAY, APRIL 6, 1977

# No need for a corset

speech hut that private sector elbow-room. on the broader definition comes rates is probably still downin the movement of the eligible wards. And, in the third place, liabilities of the banking there will soon be a floating-

buoyancy of demand until rising level of husiness activity recently, and even the first of and a reasonably good outlook intention of which was to advances to the private sector of next month—was launched accounted for on seasonal after the March make-up day. grounds alone. The result is that eligible liabilities bave risen, but so Loan demand slightly as to make it virtually The weakness of the demand

THE LATEST banking statis- situation which at times in the tics, for the month to mid- past has made it difficult to pusb

demand for bank credit remains place, unless inflation gets comthem. The country is at peace, conversations between suspected the argument about growth it ahout across Germany. The Germans are saving 14 per never tire in telling one of them. The country is at peace, conversations between suspected the argument about growth it ahout across Germany. The clue to the pletely out of hand again, the behaviour of the more country is at peace. Conversations between suspected the argument about growth it ahout across Germany. The country is at peace conversations between suspected the argument about growth it ahout across Germany, cent of their take home pay. behaviour of the money supply medium-term trend of interest have more money than they rate hand on offer to attract in- tional measures West Germany These fell very sharply in vestors during periods of marthe previous mooth, largely ket uncertainty. Control of the came before the Press last because of heavy sales of gilt-money supply is not a major month in assure them that his edged stock to the public problem for the time being. Government would stay in Sioce then gilt sales have been There is more cause for anxiety office. moch less heavy, despite the in the fact that, despite a slowly the two partly-paid issues-the for capital investment, bank spread sales into the banking by the Big Four banks are still year which begins in the middle dropping faster than can be

certain that the growth of for bank credit is, however, sterling M3 for 1976/77 will be making it much easier for the below the bottom end of the banks, and especially the Big range mentioned by the Four, to observe the restrictions ness, extrapolated on 100

Chancellor. Despite the imposed on the graphs, drives the media into a lawyers had been bugged by tha for West Germany — something but it does not import Germany Several oillion Deutschmarks of team in the Chancellor's offerance of the authorities not interest-bearing liabilities. This state of agitation about the authorities not interest-bearing liabilities. This state of agitation about the authorities. The second affair which has emerged since the to Bonn. Similarly, the pres-contractual savings began to President Carter's frequency of the authorities not interest-bearing liabilities. This state of agitation about the authorities. The second affair which has emerged since the to Bonn. Similarly, the pres-contractual savings began to President Carter's frequency of the contribution of the ahead too fast, there was was to impose a forcible limit inforces the aimlessness. In the mouth. All three parties, it goes some way towards a sense that the growth of the money The second part of the any one of which is ready at that the gubblic is not spending disorientation and has unfailing they continued to sell anything the heart of the any one of which is ready at the first signs are bas brought a sense that the gubblic is not spending disorientation and has unfail if they continued to sell anything the heart of the any one of which is ready at the first signs are bas brought a sense that the gubblic is not spending disorientation and has unfail in the mouth. All three parties, it goes some way towards but the first signs are bas brought a sense that the gubblic is not spending disorientation and has unfail in the mouth. All three parties, it goes some way towards but the first signs are bas brought a sense that the gubblic is not spending disorientation. elearly a risk of financial over a me growth of the money. The second part of the same scale. Since the the growth of the money. The second part of the same scale. Since the the growth of the money. The second part of the same scale. Since the same scale scale scale that their liabilities in Feb scale scale and the same scale of the market, partly because of October level by more than 3 cancertainty about trade union per cent. But in mid-March as carried scale the extraplatory about trade union per cent. But in mid-March as carried to the same scale and the same scale. Since the scale the scale and the scale scale and ahead too fast, there was was to impose a forcible limit inforces the aimlessness.

# Facing both ways on electricity

BENN: Secretary of State for there are differing views about Energy, is a great believer in tha precise allocation of res consultation, but there comes a ponsibilities. For instance, Mr point when a decision has to be Frank Tombs, newly appointed made. That point bes surely been chairman of the Electricity reached on the issue of the Council, is believed to favour a future structure of the electrather less centralised structure tricity supply industry. There than Plowden. But what virbas been dissatisfaction for a tually everyone is agreed on is long time over the federal that the long period of unorganisation which emerged certainty is damaging and must collection of grown men, who from the 1957 Act-consisting be brought to an end as soon as nf the CEGB and the 12 Area possible. Boards, all with a separate sta- The sticking point is Mr. tutory existence and loosely co- Wedgwood Benn's insistence Dymchurch Light Railway. ordinated by the Electricity that he should retain the right Council. At the end of 1974 a to appoint the chairmen of the committee of inquiry was set up Area Boards, presumably so that under Lord Plowden. Its recommeodations, published a year continue to have a direct line In a moving ceremony it was later, were that the industry to the Secretary of State and named The Black Prince by should be unified, with a new Central Electricity Board taking This, of course, would nader full sized steam locomotive of Electricity Council, the CEGB mine the main Plowden recomand the Area Boards. There would still he operating units as the industry's weakness—light as he prepared for the would still he operating units the present Area Boards, but the management of these units policy-making caused the present Area Boatds, but the present Area Boatds, by in steam," he declared, "and I Prince putted its way down the track hauling its complement of would be appointed by the Cenwould be appointed by the Cenwould be appointed by the Central Electricity Board, not by trail Electricity Board, not by To ask the Area Board chair. British institutions like Big Ben, cil chairman and a blissful company, then called Victory Indiana. the Secretary of State.

## Centralisation

Mr. Wedgwood Benn's initial and to the CEB (which pre- is David McAlpine, of the civil Merseyside's unenthusiastic, partly because desire for more regional agerial nonsense. they ran counter to the general autonomy; the idea of a hoge, Autonomy monolithic corporation remote interests it was serving did not genuinely

agreed on something like the for him.

MR. ANTHONY WEDGWOOD Plowden organisation although

consumers in each region should and recently bought for £3,000. through him to Parliament. mendations and would re-intro-Rail some years ago. duce what the committee saw

man to be responsible both to a slight exaggeration perhaps, the Secretary of State (who has but not to steam addicts present sumandy has the power to issue eogineering family. Like Shep-instructions to him) is a man-herd bis passion for railways is plastic bag instructions to him) is a man-

from the consumers whose If Mr. Wedgwood Benn wants regional appeal to Mr. Wedgwood Benn, so tonomy, there are respectable or, for that matter, to many arguments for replacing the other observers. It is true that present structure with a number end of the line beside tha broodthe Plowden committee had of "power Boards" responsible ing bulk of Dungeness nuclear argued strongly against excess for both generation and distripower station. Shepherd, who sive centralisation and had sug-button, on the lines of the rode the footplate reckoned that gested that the CEB should be South of Scotland Electricity to huild a new engine would under a stautory duty to devolve Board; there would have to be cost seed to the cost of the rode that souther a stautory duty to devolve Board; there would have to be cost seed to the rode that souther a stautory duty to devolve Board; there would have to be cost seed to the rode that souther a stautory duty to devolve Board; there would have to be cost seed to the rode that souther a stautory duty to devolve Board; there would have to be cost seed to the rode that souther a stautory duty to devolve Board; there would have to be cost seed to the rode that t maximum authority to the central arrangements for the operating units: it proposed that inter-trading of electricity befor each operating units the CEB tween Boards, but this would set up non-statutory, not pose insuperable problems, advisory Local Boards, with Equally, it would not be impossible to make the present the industry. But this did not federal structure work effectent rentrely reassure the critics.

Managing director John Snell, a former British Rail man, with a finally found what he was out of world's fastest plastic bag machinery company I leapt at it. Davies actually was hig and bluff, but also a highly trained engineer with a masters degree from Durham University, and the industry. But this did not federal structure work effectively reassure the critics.

Managing director John Snell, world's fastest plastic bag machinery company I leapt at it. Davies actually was hig and bluff, but also a highly trained engineer with a masters degree from Durham University, and the nateurs and know-how of a could only be revealed to-day. maximum authority to the central arrangements for the After more than a year of Electricity Council was altered, and I think some of those other sultancy behind him. discussion, however, it now But Mr. Wedgwood Benn can-companies are going to hit a He managed the machine tool new high-speed bag making They have an odd conception of appears that the management of not have it all ways. If he can-mountain of deferred costs company Churchills before machine called Rotaseal, thought Home Office. the lodustry, the trade unions not make up his mind, the eventually," he fretted.

IKE A rich executive victory to bring cheer to the nuclear movement's instigation scopic pulse, chasing emotions, economy." Herr Schmidt end expected demand. It does

know how to spend. Unemployment has yet to develop into a political force. By such convenis well off: yet the Chancelior Bonn and the German media

always tend to live out Germany's problems well in advance. A problem over pension financing in a couple of years, a shortage of electricity in 1985, even unemployment in 1990; all bave been good for intense concern in early 1977. Such Angst-in-advance ia ona reason why Germany runs itself the recession it has become selfdefeating. A certain aimlessness, extrapolated on 100

sad to bave won by such a one would expect to find a pro- Hans Friderichs, has told par- who, in affluence, have lost the VW and the motor industry spelled out even before the property marrow margin. The Christian test against nuclear power, but liament: "Political leadership urge to create wealth and a Gov are the exception. Across election The coalitian solding power. There was nn spirit of plete standstill. At the anti-continuously feeling the demo- West Germany to "reflate its invested in plant in advance of it finally breaks apart."

enduring a crisis of its own pensions—the system had future.

thaving a nightmare in his start of the new term. The the courts have created two and failing to shape political the Economics Minister, Herr no longer. People used to me 1 £100,000 wills. Bonn is coalition ran into a crisis over tough legal obstacles to its developments to the criteria of Friderichs, both know that a around in search of work a

The Germans wonder about

their Wunder

BY NICHOLAS COLCHESTER, Bonn Correspondent

he feets as poweriess in the black real coses Strands of the reactor, the Pressurised Water have inflexible ideas about what unions they have created the idea on to the market. Life face of what he calls "a attempt to establish the reactor, the Pressurised Water have inflexible ideas about what unions they have created the idea on to the market. Life face of what he calls "a strengt Court has been disallowed for is of interest to the rest of right conditions for an "up safety reactor, has been disallowed for is of interest to the rest of right conditions for an "up safety reactor, has been disallowed for is of interest to the rest of right conditions for an "up safety reactor, has been disallowed for is of interest to the rest of right conditions for an "up safety reactor, has been disallowed for is of interest to the rest of right conditions for an "up safety reactor, has been disallowed for is of interest to the rest of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right conditions for an "up safety reactor, has been disallowed for its of right reactor, has been disallowed for its of right reactor, has been disallowed for its of right reactor, has been disallowed for its psychological illness" as ms because of remain safety reasons because its main Germany. Day after day the swing in stability" — low inflict venture capital is hard to on predecessor, Herr Willy Branch, of the Right instead of remain safety reasons because its main Germany. Day after day the swing in stability" — low inflict venture capital is hard to on predecessor, nerr wany branct, did in the face of the oil can bargo three years ago.

While French Government moves at speed towards a poli-

common sensa and the common return to growth is vital if Ger- make the best of what w that Herr Helmut Schmidt, Herr Schmidt saw his image as mits for atomic power stations. The words "preconceived and choosy workforce is to home towns clutching special after 1,000 days as Chancellor, a decisive manager besmirched may be granted until Germany notions" are the key ones. The remain employed — let alone diplomas. Young people works tired. He is a pragmatist, by his handling of it.

has decided where it will repro-rise of citizens' movements in the 900,000 extra tob hunders about tob security. There is many's increasingly immobile going. To-day they stay in th He can cope with a flood or Meanwhile the opposition was cess and bury its nuclear waste. West Germany suggests that who will come onto the market lack of stories about you me can cope wan a most or included to untimely impotence The second is that one example both Bonn and the media between now and 1990, Together entrepreneurs who have use with a looming recession. But reduced to untimely impotence The second is that one example both Bonn and the media between now and 1990, Together entrepreneurs who have use he feels as powerless in the by Herr Franz Josef Strauss's of the dominant type of German which spread word about Bonn, with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital to put a original spread with the Bundesbank and the venture capital spread with the bundesbank and the

March, show not only that the steadily on towards hitting a growth of the money supply stated monetary target, continues to lag behind the target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present weeks Bonn's its unquantifiable risks, bas beyond the official programme at knife's edge between groups strange faute de mieux political views.

Although nuclear power, is the intent opposition was unable to make resolved.

Although nuclear power, with news? Are there developments fiscal stimulus, but Bonn has ment faces. It may be are altered to this and that the true problems are without appearing to ask itself.

Although nuclear power, with news? Are there developments fiscal stimulus, but Bonn has ment faces. It may be are altered to make any mileage out in the fact.

In recent weeks Bonn's its unquantifiable risks, bas beyond the official programme already tried a lot of this and that the true problems are without ask itself.

Other countries call for more developments fiscal stimulus, but Bonn has ment faces. It may be are already tried a lot of this and that the true problems are without ask more intention. resolved. The question: "Is this really Other countries call for more mood that the Bonn Gover Although nuclear power, with news? Are there developments fiscal stimulus, but Bonn has ment faces. It may be a fail intent to the International that heavy sales of stock will be Monetary Fund and reaffirmed needed to hit the target: the Monetary Fund and reaffirmed needed to hit the target: the for 1977/78 in his Budget authorities have a good deal of the model of t In the second of the road majority behind an atomic physicist and then power is a strategic position in really thinking and worrying overgrown building industry. surrounding détente. Genna



so well, but since the passing of AS THE CARTOONIST OF tz OF MUNICH SEES IT: Economics Minister Friderichs struggles to get a dellop of investments down a jaded capitalist.

IFO-TEST OF BUSINESS CONFIDENCE **REAL GROWTH OF GROSS FIXED** 10.2 . 1973 AS THE IFO ECONOMIC RESEARCH INSTITUTE SEES IT:

Business confidence has been falling since passing a lowish peaks last year; investment is slow.

to let the gilt market rozr "corset," the object of which future, and this agitation releft a particularly nasty taste passing of the recession — and sures of the constituency do not be unfrozen at the end of last approach in the White Hourshead too fact there was not a fact the recession — and sures of the constituency do not be unfrozen to th

Democrats instantly began in the last six months the im- does not mean thumping erament trying to adapt itself the rest of the industrial on until the antumn of its slinging mud at each other, pact of citizens' groups has through preconceived notions, to their new attitude is a pro- economy a defensive attitude when State elections probecause their considerable gains brought the ambitious German against the will of the blem that Germany's neighbours has the upper hand. German such conclusive proof of the bad just failed to bring them to nuclear programma to a com- people. But neither does it mean have to live with in calling on industry once hired people and Social Democratic decline

crats and Free Democrats was many is the last place where the Economics Minister, Herr This rift between a people the top of a booming market. to follow a scenario that

Yet the rest of the work loo increasingly to Germany and is Germany's internal mold th determines what contribute Germany can make i we easier for Germany before when the world order waifin and when exchange rategwe fixed. To-day both are beg tiable and Germany still as adjust to that fact. So ofter or hears it said in Bonn thatGe many's exaggerated dedlo ment in the fixed economican political order of the 1980sh at the root of its disillusioning The Schmidt Governmen

in poor shape to deal withhi situation. The political tide of tinnes to run to the righta local elections in Hessen ly just demonstrated. The an sions problem was a real blow. the confidence of Herr Schmir.

## Pardon me

boy . . .

relebrated the Golden Jubilee of the Romney, Hythe and

The haby was a miniature steam locomotive built by Krupp of Germany back in 1937, the same name from British tor Snell, who said only £60,000 Sbepherd hubbled with de maximum hoped for of £250,000.

One of the railway's hackers matched by personal resources which enable him to buy full machine sized main-line engines. The According to collargues who aggressive diversification policy diminutive Black Prince, the have been around the City aimed at giving the company a first new engine on the line for hauling a a trainload of guests oo a bouncy 16 mile trip to the

running steam trains on preserved lines. Several of them have become publicly owned, It was christening day down thanks to a recent mini-boom in on Romney Marsh yesterday as a railway share issues. But, the have remained boys at beart, the sort of loyal investor who is

competition for cash, even from prepared to take dividends in free tickets, has meant that companies are not raising the suma expected. A good example ia the Romney, Hythe and Dymchurch Light Railway itself, the first built expressly with tonrist traffic in mind. It lannched a abare issue last year. "But we artist and railway enthusiast abare issue last year. But we David Shepherd who bought a haven't done tremendously well," admitted managing direchad been raised against the

But money worries took a "slow and cumbersome central naming ceremony. "An engine hack seat yesterday, as Black policy-making caused by in steam," he declared, "and I Prince puffed its way down the crowd of enthusiasts.

first new engine on the line for longer than I bave, it is full of wider range of plastic trans. Secret ballot 46 years, was on duty yesterday big, hluff men from the North forming and printing machines. The Home Office yesterday who come down to plead with capable both of keeping the 350 assured us that Greater London their bankers and to have a good Iunch.

director of Merseyside and tha ha finally found what he was original informant was out of

taking his present job as manage up by the Bristol-based enginand the Government are broadly Government must make it up. There is now a multiutide of ing director of Simon VK in earing development company private railways in operation September 1975 shortly after A. G. Bingley, Linking the two



The only FREE offer is our opinion of Roy Hattersley!"

Kidder, from Lamson Industries. Simon VK, as it became. produced guillotines and flexo-graphic printing machinery, capable, as the name implies, of printing on flexible surfaces like plastics.

He then embarked on an

has created what Davies believes is a potential world beater with coosiderable further development potential, providing he can sell enough of the machine to

He bases his optimism on the fact that the U.K. alone consumes an estimated 20bn, paper bags annually while the potential growth in demand for cheap plastic bags from highly populated areas like Asia i astronomic.

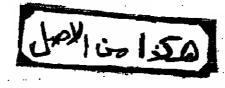
This explains why Davies is shortly off to Japan to look for a good agent and aventually some kind of licensing arrangement. For all the professed desire of the Japanese authorities to encouraga European exports to Japan Davies found the Japanese bodies here were mainly concerned with increasing their own exports. So he is going to speak to Sumitomo and the other trading companies on their own ground before moving on to Taiwan and Hong Kong. What he cannot forget is a photograph after the recent earthquake in China which showed the Peking Government

labour force fully employed and was the only matropolitan hringing the company into con- authority holding elections next tact with a wider market than month. Not convinced we All I can say is that I have that touched by its big flexo phoned up at random Tyne-This diversity to survive hunt went to the polls on May 5. So Wear who fold us that they too meet Fred Davies, managing took him to 18 countries before back to the Home Office. Our the patents and know-how of a could only be revealed to-day.

They have an odd conception of

Ubserver.





# Discreet changes in monetary policies

Percentage change since mid-April 1978

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cift, in the more ding detente con telling on ricing. The preparations are tariat and the officials of the means to ensure that in future countries on which they report, the suthorities can raise for it seems to contain elements inherest rates if they wish with of accusation, of confession, and out morrying too much about passages which might be found the consequences for the gilts in a tart inter-departmental market. Part-paid issues equally memo. guarantee a certain amount of . The main themes en

t said in Bonn that exaggerated to ter them fall, since any subse- England-of keeping one's eye funding is to be maintained in towards a policy of aiming at a However, this is only the begin- the authorities have repeatedly the OECD does not mention will be plenty of debate.

IN This past important changes quent technical reaction should on the trends and ignoring the primaring palley have been now be more manageable. But short-term fluctuations will no introduced with a good deal of there is another reason for longer do. circulars, reticence: two new stocks is The general rule may need

lative preparations for launch- the less said, the better for (monetary growth) stays suffi-ing a floating rate bond was everyone Rowever, there is not ciently close to target so as to accompanied by an almost really much to be gained by avoid or minimise adverse exaggregative statement by Mr. keeping quiet about what is an ternal reactions."

The mail Davies, Minister of State open secret to all those technic—

What this means in plain are the Treasury, that everything ally concerned: reform is now English is a greater readiness to

tenerations which didn't U.K. economy, which contains because it is held that future change anything; and a a five-page discussion of Fritish sales of bonds will be difficult manneral's reflection will show monetary policy (in small print if investors are apprehensive way they may be reluctant to —it is three or four three as about capital loss. Judging explain themselves too fully, long as this article), and states the lissue of a floating-rate clearly enough what needs to be bond against "circumstances put right. Though it is a little when such a security might be more reticent when it comes to sprisopriate." begs the question suggesting how this might be what these circumstances done, it is fairly outspoken as that be; and the answer is OECD documents go. It is also dist investors will be interested a fascinating text for those in a floating-rate bond when familiar with the close relationthey think interest rates are ship between the OECD secre-

speeches from the Governor of hardly add up to a programme to be modified in the case of an the Bank of England; ministerial of monetary reform. The open economy such as the U.K., statements. In the last lew monetary record shows the where short-run changes in the weeks, by contrast, two impor-need for reform, but Whitehall exchange rate. . . play an imrant thinges have almost been is far from decided on what to portant role. The authorities amuggled in Two Government do.

Since the uncertainty upsets ing instruments more rapidly paid bests without any official markets even more than novelty than desired for purely domesageliant than at all, and the legis does, it might be flought that the purposes to ensure that

fifth Treasury, that everything any concerned. I show that it is a greater resulties to the same as under active discussion. It is interest rates move. "The prior that it is authorities enough between the lines of aggressive in attempting to sell would hardly bother with the latest OECD report on the large quantities of tap stock, didn't UK according which contains about capital loss. . . Judging from hindsight, a more aggresoff, as the delayed policy adjustment forced on the authorities had to be exceptionally drastic to regain control over expecta-In other words, the OECD suspects that a greater move would have meant smaller

It is bardly worth setting ont more unstable,

THE ERRANT CAUSE OF MONETARY GROWTH Target for M3. 9% Sterling M3 6%

than disturbing to the glits in while it guarantees a certain It remains to be seen whether

1976

long run, so the central message can move up as well as down; expense of a steady price, but tends to remain in domestic is probably reasoning rather and the issue of part-paid stock, they may prove a temporary one. hands. vestor who can look beyond a amount of funding, actually this was simply an expedient to policy in an open economy is so schieve

1977

Range of sterling M3

istent with DCE

Seasonally adjusted

Amiding regardless of market clearly. First, tighter course of the whole analysis in great The opportunity for what is If- controlling the money is needed is first-class information. Both imply more the money supply and also of detail, because the criticisms are effectively margin trading has supply was simply a matter of tion, market prices which give based on guesswork; and even that notal growth of domestic familiar; what is new is to see attracted some unusually specutarized some unusually specuta funding regardless of market clearly. First, tighter control of the whole analysis in great The opportunity for what is It controlling the money is needed is first-class information means that much policy must be

Washington.

specific obstacles associated results. A squeeze on bank wrong. with particular arrangements reserve assets drives the banks. There is clearly a potential in the United Kingdom."

force influencing the money bank deposits cao provoke pre. Credit Control in 1971-2 resupply (though even that deficit cautionary borrowing by bank form which could involve bankis in practice so difficult to fore. customers. cast accurately that it is almost The OECD seems highly methods of raising short-term impossible to draw up a precise critical of the corset, since it is public money, For the business financing plan). In addition, a rationing system which tends man, it could mean much more benk lending to the private to produce distortions, but it is volatile money interest rates sector and inflows from abroad still more baffled by the basic from week to week, and possibly can inflate the money supply: definition of reserve assets on an end to the overdraft system. and these flows, which can be which the system is built. The Such changes are certainly buge, are particularly unpredict- fact that Treasury bills are re- new under active discussion, not object to be attained. When sterling is weak, an increase in bank lending tends to leak away not only adds directly to the the Treasury have joined in; abroad through the leads and money supply, but automatically and reading between the lines of lags, and monetary growth may provides the banks with reserves the OECD report, officials are look quite normal: at such times to support a rise in their private also baving some sharp discus-It is the creation of new money lending; this has in turn to be sion between themselves and by the banks—domestic credit offset by a call for special with their opposite numbers expansion—which needs to be deposits. Tha system is in- overseas. It is almost unthinkmove would have meant smaller controlled, rather than the herently clumsy and liable to able that all this talk will pressings in the market in the a world in which interest rates steady volume of sales at the amount of such money which get out of control.

few trading days for his return, makes interest rates potentially guarantee some sales in the complicated that forward plan-policy. early stages of IMF monitoring, ning is next to impossible. What lected only monthly, which

to bid for more money, and agenda here for a reform at The trouble is that the Gov. inflates the money supply. The least as sweeping as that introernment deficit is not the only use of the corset control on duced with Competition and

> serve assets means that any just in brokers circulars and failure by the Government to newspapers, but in seminars in sell adequate quaotities of gilts which officials of the Bank and

says, for the British authorities ket are so suggestive. But it is The task of running credit to know what they are trying to also worth remembering how falling some way yet indeed, rule of the U.S. Federal Re them A floating-rate bond is the in the past Part paid boods are do not lose their nerve when Information is slow and M1, not to mention the well-debate more radical reforms; one aim is to make it easier to serve as much as of the Bank of instrument needed if steady therefore quite a large step market interest rates fluctuate, deficient in some details, so that known distortions in M3 (and and it is to be hoped that there

ning of the story. The OECD been taken by surprise by the them) mean that the distinction report is only tentative in its figures when they emerge. The between money and other assets of open-market system of credit control through is blurred, and changes in strategy; but it becomes almost reserve essets tends to be run, monetary management have also rude when it discusses some of between crises, with so much distorted the figures. All this the other problems we seem to slack that rising credit demands mekes monetary forecasting bave created for ourselves-or, do not push up interest rates for very difficult; and if you don't in the inimitably pompous some time. Above all, the con-know what to expect, it is hard language of Paris, "some trols produce initially perverse to know when things are going

ing practices, tha role of the

It is also difficult, the OECD the innovations in the gilts marthrough monetary slow the authorities have been Banking deta are col- to take even these first modest

## Letters to the Editor

## The market decides

mind resignation a base of Sales 100. In column B, scandal, it seem it is assumed that materials costs

start public of his assumed, that materials with starts of years.

Cheap-bossing is a myth.

The couldness in the start of the start in the start of the start in the start of the start in must part of the start of

work and 20 per cent to overall plant output targets. This would leave room for negotiation both on the targets and the ratio, hopefully illuminated by added weine in a total market seiting. Added value could certainly be INCENTIVES
"a way of hinding employees to the fortunes of the From Mr. P. Dayles.
company," as John Ellibtt says. Sir. Mr. A. Rentou

on improving his established

record for producing daughters Surplus

Sir. It is to be expected that thus increasing his wife's child Corp. Tax at 40 per cent.

Mr. Bob Widdowson, research benefit allowances. He could Corp. Tax at 40 per cent.

Officer of Shelter, would take the then build an extension to bis Transfer to reserves

opposite view (March 31) on the house on borrowed money to Transfer to reserves of problem of homelessness to that improve his level of tax relief on producing to suggest that he is not tion of suffering the investment 22.24m, would he increased; (b) a short-age of properties for sale would corp. Tax at 40 per cent.

2.14

would be increased; (b) a short-age of properties for sale would corp. Tax at 40 per cent.

2.14

would push bouse prices up would push bouse prices up formed controlled supply of mortgage funds (namely 1972-1974).

Why is it that so many people insist on attributing niterior motives and would would would would would would would would would be bought for each of in total liabilities and would wood wood wood our secrety and that he home his laughters.

Clearly have been inadequate the public?

It am certain that I share a serious consideration to the post reduction of the overall reserve 33, New Road Side,

Takk taxing the increased; (b) a short-age of properties for sale would corp.

Size at 40 per cent.

2.14

Size at 40 per cent.

3.24

Size at 40 per cent.

3

with many thousands of sibility of turning his garden ratio. If the reduction of the Raucion, Leeds,

ordinary peopla who have every over to the production of food existing clients of the ageocy sympathy with the genuinely so that a degree of exemption making the speculative presentation before an arrival them from VAT could be obtained tion. It is, therefore, not only every practical assistance. What Mrs. Rentoul, in the meantime, an unprofessional business practically of the all-implications are should canvass for the Liberal tice, but comes close to being

rought would strong proposed that ICT down the lists. It is possible that ICT down the lists. It is possible that ICT down the really need thereby be achieved. He price of petrol might it to be the issue of the liberal too in the price of petrol might it to be the constant of the price of petrol might. The coulds a model for Phase 3 pay of County, as Professional productivity deals. Using a constant of the price of petrol might in the really need too in the price of petrol might. It is proposing to buy any half a least one member of the next generation can equipart to the noment be softened added value to link pay to profess in would raise of each unit of the next generation can equipart to the noment be softened added value to the price of petrol might. The moment be softened to the price of petrol might thereby be achieved. Finally, the whole sentence of the next generation can equipart to the noment be softened to the petrol might to the really need to the next generation can equipart to the petrol might to the price of petrol might. H. T. Parker. Engle Street, W.C.I.

It it is area one local anticority family the whole to the future so the next generation can equipart to the price of petrol might. H. T. Parker. Engle Street, W.C.I.

Finally, the whole sent the three of the next generation and equipart to the price of petrol might. H. T. Parker. Engle Street, W.C.I.

Finally, the whole senting the price of petrol might thereby be achieved. Finally, the whole street to the thereby be achieved. Finally, the whole achieved. Finally, the whole achieved. Finally, the whole street the really neaded to the next generation and equipart the price of petrol might. H. T. Parker. Engle Street, W.C.I.

Finally, the whole scales in the boy to the damper of the next generation can equipart the petrol of the next generation and equipart th

# Mr. Healey's

on improving his established

# **Eelgrass** and

From The Head of Information,

Sir,-It was interesting to read the item in the Financial Times (March 31) about the increasing interest in the guayule plant (Parthenium argentatum) as an alternative source of rubber. This is only one of many so far underexploited plants that could be of great use to man.

Toested grain, flavoured with marina) which grows in shallow Sir.—I was interested to read tropical waters in many parts of party politics is have risen to 60, hence edded Cheap housing is a myth. In Stuart Duncan's piece (March the world, a tropical "spinach," a spenario me value has falled to 40. Simply common with other bouse buyers 31) on the subject of how British a plant of the ameranth family have the productivity common with other bouse buyers 31) on the subject of how British and tare (Colorsia esculents)

stitution should be about 5 per and the nation in making their

The 1976 accounts of ProvinThe suggestion that building
society show societies should "contract"
reserves to be 4.2 per cent of their business and so keep bonse in the fortunes of the From Mr. P. Dovies.

The total liabilities. The transfer threatens to perform bis duties to reserves in 1976 of £5.4m.

Which will decide how much can with new zeal. He will be driving represents 5.01 per cent. of the his company's car up and down increase in total liabilities of the country to improve his busi- £106m, and is therefore appropriate. If the margin between postponing his return to his investment rates and mortgage family from Frankfurt to rafes had been reduced through improve his overseas earnings out 1976 by i per cent. by the chart.

The problems of the From Mr. P. Dovies.

The transfer prices and inflation down would be counter-productive. It is fair to say that at the moment the replacement cost of a second bound house exceeds its market value, on average, by about 20 per cent. If the mortgage market is starved of funds builders will be improve his overseas earnings out 1976 by i per cent. by the chart.

The problems of the country to improve his overseas earnings out 1976 by i per cent. by the worthwhile building new bouses. This would have two effects (2) builders would go out of business and coosequently nnemployment would home. He could then concentrate have appeared thus:—

The problems of the total liabilities of the counter-productive. It is fair to say that at the moment the replacement cost of a second bound house exceeds its market investment rates and mortgage family from Frankfurt to rafes had been reduced through the mortgage market is starved of funds builders will be priced. If the mortgage rates to the family from frankfurt to rafes had been reduced through the mortgage rates to the family from frankfurt to rafes had been reduced through the mortgage rates to the family from frankfurt to rafes had been reduced through the mortgage rates to the family from frankfurt to rafes had been reduced through the mortgage rates to the family from frankfurt to rafes had been reduced through the mortgage rates to the family from frankfurt to rafes had been reduced th

# To-day's Events

GENERAL
National Economic Development
Council meets.
International Monetary Fund 10-day's Events

(full year). Rowntree Mackintonh (full year). Rowntree Mackintonh (full year). W. H. Smith and Sea (Holdings) (full year). Sma (Holdings) (full year). Sma changes come into effect.

New tax certificate scheme (Social Services and Employment (full year). Taylor Woodrow (full year).

Select Committee: Expenditure (full year). Taylor Woodrow (full year).

Subject: Job COMPANY MEETINGS monthly gold anction. Mr. Johannes Wittereen, manag-ing director, loternational Monetary Fund, ends visit to Tokyo and goes on to Washington.

Mir. Clive Jenkins, Mr. Anthony Wedgwood Benn, Knergy Secretary, visits American office of British Gas in New York and later meets representatives of secretary, Association of Scientific, (4.30 p.m., Room 15).
Technical and Managerial Staffs, OFFICIAL STATISTICS speaks at Loudon Business School seminar oo Bullock Report.

Mrs. Margaret Thatcher, Opposition leader, en route to China as statutory right to reasonable time part of 11-day Far Eastern tour,

Annual meeting of Barclays PARLIAMENTARY BUSINESS

American and British industry at Employees involved in certain types of public service, for example, industrial tribunals, but Margaret Thatcher, Opposition of the councils and courts, now bave

creation programme, Witnesses: Barclays Bank, 54, Lombard National Union of Teachers Street, E.C., 2.30, Hoover, Perivale,

Housing starts, completions and grants (February). COMPANY RESULTS

Middlesex, 10. Lamson Industries, Connaught Rooms, W.C. 1130. Rotaflex, 241, City Road, E.C., 10. Sterling Trust, Bucklersbury House, E.C., 3.30. Whatlings, Abercorn Rooms, E.C., 12.

Ready Mixed Concrete

British Printing Corpn. (full MUSIC year). Consolidated Gold Fields (helf-year). Guardian Royal The 94th Psalm (Reubke): Exchange Assurance (full year). Christopher Dearnley. Guest Keen and Nettlefolds (full year). News International (full 1 p.m. Stainer's "Crucifixion"; Phasair Assurance (full Corpoyall Singare.

# INTO A PLUMP SUM

basic rate income tax paid

If you're having a lean time from your lump sum investment, it could be because you haven't joined the Leeders yet.

They get one of the best interest rates going. 7.8%, worth a very healthy 12%. if you pay income tax at basic rate.

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THE LEEDS PERMANENT

# COMPANY NEWS + COMMENT

# Hambro Life tops forecast by £0.45m.

AGAINST A FORECAST of "not less than £4.8m," at the time of the offer for sale last July. Hambro Life Assurance and its wholly owned subsidiary. Hambro Provident Assurance, made after tax actuaried surpluses for 1976 totalling £5.25m. This amount has been trans(erred to profit and loss Bank of Scotland

Earnings are shown as 27.6p Boulton (William) per 25p share, and the final divi-dend of 10.5p makes the total 15p against a forecast of 13.75p. As pointed out in the offer for Grattan Warehouses sale, the new annual preoriums

interpretation of a particular type of semantic continuous ages of this plan planting and the continuous ages of this planting process. The harder of the continuous ages of this planting process of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process in ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The harder of the continuous ages of this planting process. The process is a first process that the process is a first process that the process is a first process. The process is a first process. The process is a first process that the process is a first process. The process is a first process that the process is a first process. The process is a first process that the process is a first process. The process is a first process that the process is a first process. The process is a first process that the process is a first process. The process is a first process th T. French

And you do not be hardered to the company good in the performance of the

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Page Col. 20\_ Marshall's Universal Oil Exploration British Mohair French (Thomas) Richards (Leicester)

# Record £1.31m. at Sparrow

AFTER A RISE from £0.4m. to £0.51m. at halfway. when the

t-		19
•		50
	Tornover	8,5
	Sale fixed assetst	- '2
	Orpreciation	10
Z	Covt. grants	
s	Interest	3
	Loan stock interest	
		1.3
ıf	Taxation	1,3
~	Nei profii	
g	A Section	13

### May 23 4.44 May 31 — May 12 Ma FOR THE year to February 28. In comparing the first and 1977 taxable profit for Bank of Second half-year's results, most of North West Securities advance at £26.77m. At the midway stage the advance was from £7.42m, to Eank also improved in that period when the interest rate levels. Bankers Inv. .....3rd int. 0.5 Grattan Warehouses ..... 3.5 Greenbank Industrial ... 1.0 Hambro Life; ..... May 24 Wm. Morrison Oil Exploration ..... Richards (Leicester) ..... 2.31 Scottish Ice Rink ...... 5 June 1 . 2.1 5.29 4.86 4.81 4.42 June 10 May 26 2.82

**DIVIDENDS ANNOUNCED** 

Current payment

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡ Made public July,

issue will be used to pay for extensions to existing plant and premises and to provide a base for further acquisitions, it is

The directors state that at the close of business on March 25, the company and its U.K. subsidiaries

had outstanding borrowings of £2,95m., of which none was secured. At the close of business on March 19, the company's over-

for Peugeots could grow by around a third, thanks to some new models. Overall the company is

talking of profits growth in the region of 40 per cent. to over 131m., which drops the prospective p/e on average capital to under 4.

Hope of

recovery at

**Hugh Mackay** 

Mr. Joho Mackay, chalrman of Rugh Mackay and Co., manufac-turers of "Durbam" carpets, says in his annual statement that the

THE NEW THROGMORTON

TRUST LTD.

5th April, 1977

The Net Asset Value per £1 of

Capital Loan Stock is Nil.

Capital Loan Stock Valuation

comment

Statement Page 21

# Operating profit 27,330 21,236 Share of assoc 444 231 Share of assoc 444 231 Share of assoc 444 231 Pension grovisions 2,778 17,487 Pre-tax profit 14,934 9,317 Extra-ord, lights 12,958 9,624 Attributable 3,146 2,569 Dividends 2,146 2,569 A major element in the variation in profits in recent years had been the charge for bad debts and been the charge for bad debts and pension provisions; on this occasion, taking into account both the "above-the-line" charges to

Bank of Scotland

The final dividend per £1 share were extremely high, although is 4.884p net raising the total payment from 8.868p to 9.754p.

ment from 8.868p to 9.754p.

ahead £9.31m.

See Lex

ing and commercial loans.

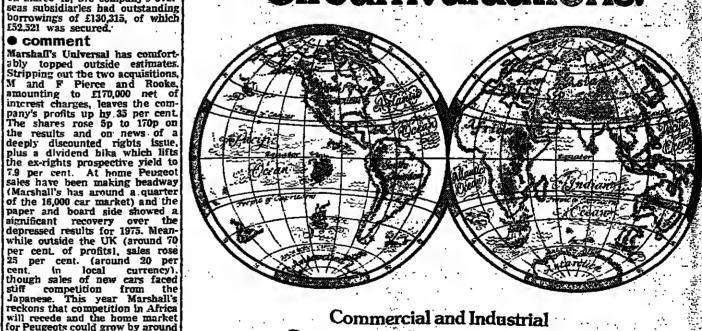
The activities of Bank of Scotland Finance Company, showed steady growth and contributed usefully to the group's results.

The principal associated company is International Energy Bank, in which the group has a 15 per cent, stake.

borrowings are around Entroprofits the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion programm profits this year look on target for the expansion profits this year look on target for the expansion profits this year look on target for the expansion profits this year look on target for the expansion profits this year look on target for the expansion profits this year look on target for the expansion profits this year look on target for the expansion profits the expa

Borough of Kensington and 12; per cent and due on Chelsea (£im.), Halton Borough 31, 1982 at par.

# Circumvaluations.



Commercial and Industrial Property valuations around the world are regularly undertaken by Richard Ellis.

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# Brazil: the invisible giant May we introduce you?

Brazil is already the industrial giant of South America, with a rapidly expanding aerospace industry, output of a million motor vehicles a year and - a mioor but significant example - the only float-glass plant in the continent. Its resources and its growth rate will

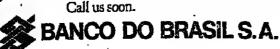
in the near luture. Yet this immense and booming market is, to large sections of British business life, virtually invisible. Ignorance of its potential, and how

make it one of the industrial giants of the world

to exploit it, could be very costly in lost

opportunities.

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London Branch 16/17 King Street, EC2P 2NA, Telophone: 01-606 7101, Telex: 8812381.

TOPEGN LEVINON CONCOUNTS CONCOUNTS AND SHOULD PROMED TO CONCOUNTS OF STREET OF A STREET CONCOUNTS OF CHILD SOCIETY OF AN ADDRESS OF ANY ADDRE NOCHES NO REPRESENTATION OF CESSOR ARROYS DIGES OF PLANCE, CARE TO SECRETE THROUGHOUT THE YORKED BANKING OFFI

# Thomson Organisation's Grattan beats peak £15.18m.

rrison

advance at helm m. to 10.58m. We supermarkets finished from \$1.65m. in 180 from \$1.65m

dend is stepped to 35p to 2.02p at the the maximum po-earnings increased to

second half period of up by 44 per cent of the company and estorated in the second in the second estorated esto

er cent from end s rear inflation in a still running in t

orrason puts it at 18

orreson puts a map 1976—and its phys should really san profit terms. So in r the of over 30 per o

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expansion programs s year look on angel sex. But with a red

int at 127p any serior at 127p any serior the occasional principle of 55 programments are producing of 55 programments.

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APTISE pointing up force 12 that the provided of the provided by 12 th

making a total of 2p, compared Trading profit
with 1.82p adjusted for the May, interest
1976, one-for-two scrip issue. A Profit before tax
further one-for-three scrip is
Taxation
Payable

## **Armour Trust** cuts midway deficit

# The profits at Grattan Warehouses also amounts to around Elm. In the 18' holders of Pic disclosed into the major intresse in group profits at last year, had been findly sustained. Commenting on the investigation will not the Price Comments market, Mr. Sharefuldlers in Doneld Mage this investigation will not the deceasive grains market, Mr. Sharefuldlers in Doneld Mage this investigation will not the companies of the investigation will not the price continues to be an improvement in the overall around 13 per cent. and an aposition, the company remains upturn in sales at the end of exceeds 100. The improvement in export sales course, co-operate fully with the harders and other lesding institutions. The directors stats that, although there continues to be an improvement in the overall around 13 per cent. growth in pre-tax profits a also amounts to around Elm. Sharefuldlers in Doneld Mage this investigation will not the continues to be an improvement in the overall around 13 per cent. growth in pre-tax profits as Grattan Warehouses also amounts to around Elm. Sharefuldlers in Doneld Mage the deficit was F728,000. Again there the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months are 50.9m. The directors stats that, although the second six months to operating expenses was kept to an improvement in the overall around 13 per cent. and an improvement in the overall around 13 per cent. and an improvement in the overall around 19.75 (p

Same again outlook for 1977

Firmin and Sons
Forarty (E.)
C.H.P.
Lec Refrigeration
Reed and South
Robertson Foods
Smarti (Jefferson)
Sing Furniurs

by Albright & Wilson

IF THE U.K. economy remains authorised projects and understand to stable and reasonable wage restraint continues, the good results of 1976 should be repeated in the current. Fear at Albright and Wilson.

But the directors do not expect and create and create new ones allow in the u.K. but will also from £15.2m. to over £25m. last develop and expand overseas year at Albright and Wilson, perations and create new ones taking account only of tax where there are opportunities for actually payable £45m.). Since the company reckons that its found and abroad will come on attem towards the end of 1977 and the longer term and in 1973, and the longer term show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its show the figure at £15m. company reckons that its two years £5m. company reckons that its way year at £15m. company reckons that its two years £5m. comp of delays in a few major projects. Gearing was 16.6 per cent, frext year or two the impact Expenditure in 1977 and 1978 will which is low for U.K. manufacture the production breakthrough he at substantially higher rates, ing industry, he adds. the Long Harbour phosphon Mr. Elike states by the end of Tenneco International holds 49.8 plant should be seen. February the unspent balance of per cent of the Ordinary stock. Stelement Page 22

# HUGH MACKAY AND COMPANY LIMITED



MR, JOHN MACKAY REPORTS

197B 1975 F000's £000's 6.949 6,537 Profit before tax Dividend per stare

A record level of exports.

 Improved profits in second half year.

Ample productive capacity available to meet expansion in demand.

A determination to maintain and service the quality market.

The company manufactures high quality Wilton and Axminister carpets at two factories in Durham City and has showrooms in the United Kingdom, Europe and Overseas.

Freeman's Place, Durham City, DH11SH, England

RESULTS FOR YEAR ENDED 30th September 1976

1976 1975 £20.611.000 £16,361,000 464,000 233,000 Profit before Tax .. 0.575p 0.447p Dividend pershare 0.95p Earnings per 5p Share.

Significant improvement in Group liquidity.

 Trading profits for first months of current year ahead of comparable period last year.

 Scrip issue of 1 new share of 5p for every 4 currently held and consolidation into shares of 25p each.

 Improved liquidity and prospects for new developments overseas enable company to face difficulties in industry with confidence.

Copies of full report from the Secretary, North Claremont Street, Glasgow G3 7LF

# expectations

11,081 137,517 12,168

comment

Last week Freemans opened the mail order profits season with better than expected figures, and o 19 per cent. growth in pre-tax profits at Grattan Warehouses

somewhat. Despite higher money

## **Prudential Pensions** growth

imder management rose by £37m. and scheme assets of Ellm, transferred from the Prudential Assurance Company. The number of pension schemes investing in Prudential Pensions policies now

upturn in sales at the end of exceeds 100.

1976 (partly in antic ipation of a The individual funds continued the VAT rise) helped push net to perform satisfactorily and Two margins slightly higher. Unlike where trustees had given PPL Three Treemans, which was happy to shed market share for higher premiums, the proportion into the market share probably increased gradually increased over the year, market share probably increased gradually increased over the year. so improving the return on the

# British Mohair confident

The end 1976 home market have a very beneficial effect on operational with modern improvement for varus has contrading prospects."

As reported on March 25, pre-capacity. This has coincided with

chairman of British Minhair tax profit for 1976 jumped from an upturn in trade, especially in Spinners, reports in his annual 50.66m to 52.09m. All firms in the export market, and the results review.

However, he adds, the policy of profit.

although longer term rates were week.

Bank of England Minimum rates for the first time since mid-Shalances, and Government dis-

although longer term rates were slightly firmer. The one-month Day-to-day credit was in very sterling certificate yield finished certificate yield finished holders of Prudential Pensions, it is disclosed that total of funds disclosed that total of funds per cent., and longer term rates houses to absorb the surplus.

\*\*Rates in the carculation.\*\*

Discount houses paid 8-92 per good supply, and the authorities cent. for secured, call loans in the surplus at 83-82 per cent. whila the 12-sold 8 moderate amount of early part, and closing balances month rate increased to 93-8 31/32. Treasury bills to the discount were taken at 3-71 per cent. Rates in the table below are per cent., and longer term rates houses to absorb the surplus are now bigher than short-term Banks carried forward surp Banks carried forward surplus nominal in some cases.

Lending Rate 9; per cent.

(since March 31, 1977)

Short-term fixed period interest rates were easier again in the London money market yesterday.

London money market yesterday, and Government disseptember last year.

Discount houses bnying rates ments to the Exchequer. On the for three-month Treasury hills, other hand there was a net fell to 8; per cent, from 8; 8 23/32 market takeup of Treasury hills per cent, indicating a possible cut to finance and the market was of ; per cent, indicating a possible cut to finance and the market was of ; per cent, indicating a possible cut to finance and the market was of ; per cent, indicating a possible cut to finance and the market was although longer term rates were week.

April 6 1977	Certificates or deposits	luterbank	Authority deposit*	negotiable bonds	House Deposit	Company   deposits	deposite	Treasury hills &	Bank Billa p	Fine trade Bills d
ernight	= :	3 9	812-84		· <u>=</u>	9	3-914			Ξ
isy ur are entice e month o months	87g-87a	812-873 854-875 854 9	85 <sub>4</sub> -9	101g-812 10-91g	9-914 8-81 <sub>2</sub> 9-91 <sub>2</sub>	=	81 <u>n</u> .9 858-834 853	8.4 84	9:3	1014-10 1018-10
months	872-854 877-872 9-879	834-9 812-818 878-914	9-914	10-91 <sub>2</sub> 10-91 <sub>3</sub> 101 <sub>4</sub> -93 <sub>4</sub>	9-81g 91g-85g 81g-95g	<u>=</u> .	815   . <del>-</del>	859	8;; u;	10.9:6
g years	9:9-83;	8ii-94	104 115	1014-934	834-918		<u> </u>	=	<u> </u>	-

somewhat. Despite higher money so improving the return on the rates for most of the year, assets.

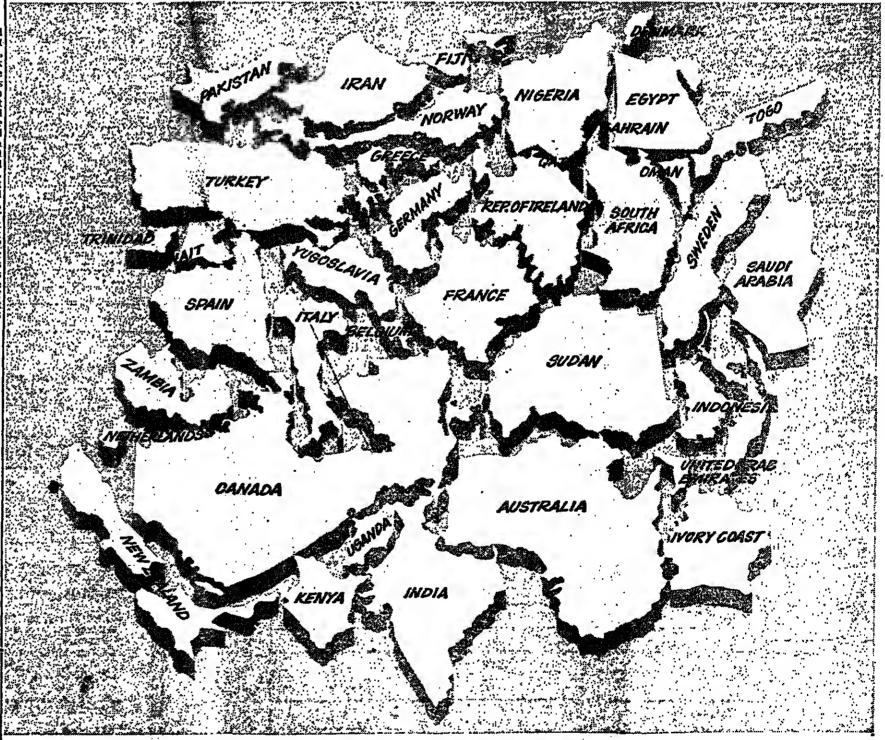
Grattan's interest charge has the continuing rapid growth of fallen by around a quarter, the property fund enabled PPL to Clearly, a 522m, rise in the purchase two large properties, deferred tax charge has helped giving especially attractive yields figuldity and, assuming sales and also to make its first investing growth in the current year of, ments in agricultural land.

Somewhat Despite higher money so improving the return on the rates nominally three years 123-124 per cent.; four years 121-13 per cent.; five years 13 per cent.; five years 12 per cent. The continuing rapid growth of fallen by around a quarter, the property fund enabled PPL to cont.

Approximate selling rate for one-month Treasury bills 89% per cent.; two-month 80 per cent. Approximate selling rate for one-month bank bills 80% per cent.; two-month 81 per cent.

Figure 4 and 4 assuming sales and also three-month 9 per cent. One-month trade bills 104-96 per cent.; and also three-month 9 per cent. Figure 4 per cent. The continuing rapid growth of fallen by around a quarter. The property fund enabled PPL to cent.

Figure 4 assuming rate for prime paper. Environ rates for prime paper. Envir



# Capper-Meill's 1976 export territory.

An impressive picture when it's put all together -our 1976 export drive to 40 countries where Capper-Neill had significant contracts during the year.

Our site construction and erection services made the most significant contribution but smaller companies within the Capper-Neill Group, also scored export successes. For example, one customer in New Zealand recently bought a £100,000 bottling plant from UD Engineering Co. who exported also to customers in Greece, the Middle East and far-off Fiji.

The list of Capper-Neill export countries grows all the time. The world wants what Capper-Neill makes

Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382



Average annual

71%

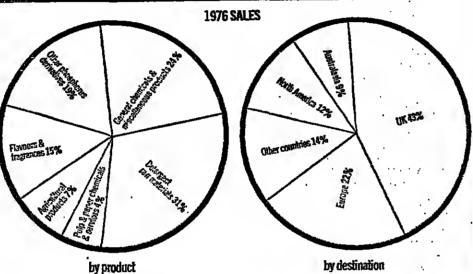
A world force in phosphorus chemicals. international strength in detergent materials. £23.6m One of the world's largest producers 1975 of flavours and fragrances. The world's largest producer of sodium chlorate £18.5m for the pulp and paper industry. 1973 £8.3 m REVIEW OF FIVE-YEAR PERFORMANCE 1972 Pre-tax £3.6m

£285 m 21% £204m £134 m £156 m Fully diluted 64% 12.3p 9.1p 15.1p 5.3p 2.1p 50% 3.5p 3.8p 4.1p **2.3**p 0.8pNet capital £182m £137m £160m £115m £117m Return on ne 37% 20.5% 19.9% 5.9% 10.2% Gearing (borrowings less cash as % of net capital employed) 20.0% 17.0% 20.0% 30.0%

 1976 was another year of marked progress with a record pre-tax profit of £31.6 m—a 71 per cent increase on the previous year.

During the past five years Albright & Wilson's growth has been largely from within, based on the development and expansion of those areas where it has proven strength and expertise. 1976 reflected this trend.

Head office: Albright & Wilson Ltd 1 Knightsbridge Green London SW1 7QD



Copies of the Annual Report, including a special supplement 'Albright & Wilson: Worldwide in Phosphorus Chemicals,' are available from the Company Secretary.

# Donald Macpherson

Pre-tax profit up 77% Export sales trebled Overseas profit doubled Earnings per share up from 5-9p to 9-6p

£000°s	1976	1975	·	1976	1975
Sales	40,084	32,008	Earnings per share	9.6p	5.9p
Profit before Taxation	2,756	1,556	Dividends per share (gross/gross equivalent)	3.63р	3.30p
Profit attributable before extra- ordinary items	1.238	690	Dividend covered	4.0 times	2.5 times

61976 was the year in which Donald Macpherson Group 'came good'-the year in which we came much nearer to realising the potential of which we knew the Company was capable.

Rex Chester, Chairman (Extract from Annual Report to shareholders 14th March 1977).

## CHAIRMAN'S SUPPLEMENTAL STATEMENT GIVEN AT AGM ON APRIL 5TH.

It has become customary at the time of our A.G.M. for me to comment upon progress in the early months of the current financial year. The incidence of our year end is such, however, that one is having to do this in relation to a quarter which is traditionally the weakest in the paintmakers' year, whilst on the other hand having the greater part of the year hing before one shrouded in all the uncertainties which regrettably seem now to be so characteristic of the UE.

The improvement in export sales and in the profit performance of our overseas companies, which both contributed significantly towards the major increase in group profits last year, have been fully sustained.

At home the slow recovery in the general level of industrial output is being reflected in a continuing modest upturn in our industrial coatings sales volumes. The pre-spring self-in of Cover Plus was successful and we await the onset of the new D.I.Y. season with some confidence that we shall at least maintain our share of this

market. The building sector remains depressed with no sign of any

The Secretary of State for Prices and Consumer Protection has recently announced an investigation by the Price Commission into the Decorative Paints market. Our belief is that this investigation will not find any evidence of excessive profits being earned by either paint manufacturers or distributors. We shall, of course, co-operate fully with the investigating team and do not anticipate any adverse effect upon our trading position which on the retail side in particular has long enjoyed an excellent reputation for offering outstanding

The operations of Unerman have continued satisfactorily and sales are ahead of those for the comparable period last year. In conclusion, I see oo reason at this stage to depart from what I said at the conclusion of my Chairman's Statement in our Annual Report that shareholders can reasonably expect a further increase in profits and earnings per share in the current year.

For e copy of the Annual Report and Accounts write to:

DONALD MACPHERSON GROUP LTD.



Three Quays, Tower Hill, London EC3R6EL

MINING NEWS

# **NB Hill forecasts** doubled profit

BY KENNETH MARSTON, MINING EDITOR

PERSISTENT heavy buying of one per cent of the capital have leaving the Government an option shares in Australia's lead-zinc been traded, including savaral to take a minority interest in any producing North Broken Hill has large parcels. NBH is not alone, potential project. producing North Broken Hill has large parcels. NBH is not alone, potential project prompted the directors to revalue however. For several months now The BHP consortium does, however that the approximate net asset heavy buying of the shares in fusal on any farm-in agreement value is \$4290m. (£186m.), or \$42 stablemate BH South. The latter for Tifalmin and Nong River. (128p) per share. Last night's were 118p yesterday. This is enshrined in the Mining London price of NBH was 117p.

It is also stated that the final civideod, which is normally declared in August, "will continue to reflect a substantiat improvement in the company's results" following improved mining profits and "considerable" CANADA'S second largest princepages in investment income. ing profits and "considerable" CANADA'S second largest protine BHP consortium automatic increases in investment income ducer of asbestos fibre, Asbestos cally has the right to the farm in A net profit of about \$\frac{2}{109m}\$. Corporation, reckons that this agreement if, on the other hand, (\$109m.) is estimated for the year's sales prospects are good a bid is received, the BHP concurrent year to next June coursely has the right to the opportunity of the sales of the s pared with \$48.8m. for 1975-76.

Giving what is tantamount to may weaken slightly. Overall demand for asbestos is thought to start the company points out that the major reason be set firm for several years ahead, for its sharp recovery from the lean times of 1975-76 is the expanding investment income.

This is notably from the demand for all grades in 1972 and continued in the Western A

lean times of 1975-78 is the expanding investment income.

This is notably from the demand for all grades in 1976 and aluminium-producing Alcoa of its year-end stocks of finished Anstralia which, like the Kembla fibre were at an all-time low. At laid of at Mount Newman, Memoral coal and coke operation, is beginning to enjoy the benefits of per cent price increase took recent big investment programmes. Total investment income for the current year is put at about \$A12m, and is expected by the U.S. General at about \$A22m, and is expected by the U.S. General to fits absention as been going on in NBH shares for at least two years, mainly by two nominee companies. That combined bolding would not be close or the directors do not speculate on this in the latest statement but seem of the least two the past of the manual meet over offer.

The company enjoyed a strong that all of the Western Australian from ore region of the Pilbara. As the series of rolling strikes continued in the Western Australian from over the 1900 ment have been being of this year at 14 laid of at Mount Newman, the beginning to enjoy the benefits of per cent. Price increase took per cent price increase took per cent. As the series of rolling strikes continued in the Western Australian iron ore region of the Pilbara. As the series of rolling strikes continued in the Western Australian iron ore region of the Pilbara. This year Bougs and the Western Australian iron ore region of the Pilbara. This year Bougs and the Western Australian iron ore region of the Metal Workers Union from 597,000 to took of the Metal Workers Union bers of the Metal Workers Union bers of the Metal Workers Union from 597,000 to took of the One that laid of at Mount Newman, the Metal Workers Union from 597,000 to took of the One that laid of at Mount Newman, the Metal Workers Union from 597,000 to took of the One that laid of at Mount Newman, the Metal Workers Uni

on this in the latest statement but say: "We bave noted that large numbers of NBH shares are

## General **Exploration**

The Emerging Coal Play Earnings Per Share

The outlook is optimistic for one of the nation's fastest growing steam coal corporations (also oil and gas explo-ration end production). New contracts. New mines. Solid

An 8-page Report

## Racz International

Philips, Appel & Walden, Inc. Members New York Stock Exchange, Inc.

## ROUND-UP

being dealt in on the stock ex-changes and the Board is of the denum and rare earth producer, view that sharebolders should be Molycrop, is proposed by Union aware of the value at the com-Oil of California. Offer terms are A take-over of the U.S. molybpany's assets."

Io the past five weeks about 1.6m. shares or slightly more than transaction being valued at about \$159m. (£92.5m.)

> An operating loss of \$A347,200 (£223,000) for the half-year to December 31 is reported by Australia's New Guinea Goldfields. This compares with a loss of \$A169,460 in the same period of 1973. The company says that the latest results reflect the closure of the sawmilt at Wao after the expiration of the timber permits. Gold ore production in-creased, but the grade was low.

## PNG ASKS FOR COPPER BIDS.

In a chaose of policy, the rapau New Gumea Government has invited bids for prospecting rights at the Tifalmin and Nong River copper deposits in the Star Mountains. These prospects are near Ok Tedi, where a consor-tium led by Broken Hill Proprie-tary of Australia is making a feasibility study.

Any successful bidder will be required to speod Kina 4m. (£2.89m.) over two years. The bids will be on a competitive work programme basis. Affarm-in arrangement with the state-owned Ok Tedi Development Company

Therefore, if the PNG Government does not find an interested bidder before September 1977,

## STRIKES ACROSS

the unions acting together.

"To do so would mean oot utilising our full potential, nor maximising the productivity benefits which flow from major developments mining increasingly supporting more nonwhich sets out the accord between the consortium and the PNG Government. competitive sectors. In the end the standard of living of all

Australians would fall," Mr. Heavily dependent on exports, CRA is looking to the expansion of the U.S. and Japanese economies to enhence growth in 1977. "Strong growth in the U.S. should lead to improved conditions." tions for the mining and metals industries," says Mr. Carnegie.

of Australia, Mr.

In the CRA annual report, he

rejects the suggestion that the

industry should moderate its

growth through fear of adversely offecting other sectors.

Australian debate about the of mining in the eco

fall unless the potential prod capacity of the industry

warning that living sta

CRA's oet earnings last year were \$A68.9m. (544.3m.) against \$A46.4m in 1975. The cootribu-tion of Bougainville Copper was marginally higher than in 1975. This year Bougainville expects to boost concentrate production from 597,000 tonnes.

Its capital investment gramme is continuing and talks have started with bankers about borrowing requirements, the chairman, Mr. Frank Espie, told the annual meeting. The amount needed depends on the levet of

Bougamvilla were 1100 and CRA

## MINING BRIEFS

PARAMG CONSOLIDATED—Output of lode tin concentrates for March 15 tonnes (February 163 tonnes). KILLINGHALL TIN-March output Th

## CASSA DI RISPARMIO DI FIRENZE

Established in 1829 - Total Capital Funds: 40:000.407,744-

The Members of the Cassa di Risparmio di Firenze in the General Meeting held in Florence on the 28th of March 1977, under the Meeting held in Florence on the 28th of March 1977, under the chairmanship of Dr. L. Cavini, have approved the annual report of the Board and the results for the year 1976 which ended with profits amounting to Lit. 1.301.257.836.

The Balanca Sheet shows a marked increase in deposits to a total at the end of the year of Lit. 1.494.186.415.109, 23.45% up over

Total short, medium and long term facilities reached Lit. 736.186.030.167 and they represented an increase of 21.17%. During the past year the foreign business registered a considerable growth the Representative Offices in Frankfurt, London and New York contributed substantially to this achievement, in assisting operators interested in foreign markets and in strengthening the essential co-operation with correspondents abroad.

ving the General Meeting's resolution and according to lav and the Statute, half of the net profit, i.e. Lit. 900.128.943, is to be distributed to the support of charities and social enterprises, while the other half has been allocated to Ordinary and Federal Reservet.

Consequently total capital funds reached Lit. 40.000.407.744. As a result of the opening of new branches, the Cassa di Risparmio di Firenze is now operational in all provinces of Tuscany and is represented abroad in the following centres:

Frankforf A/Mains

Frankforf A/Main:
Rossmarkt 21. 6. Frankfort Am Main.
Telephone: 287251-2-3—Telex 412613 Figev
Telegraphic Address: Carfigev Frankfort.
London:
Wax Chandlers' Hall—Gresham Street, London E.C.2.
Jelephone: 606 8225-6-7—Telex 886529 Figevion
Telegraphic Address: Figevion London E.C.2.
Many Variet.

375, Park Avenue, New York, N.Y. 10022. Telephone: (212) 754 1920—Telex: 666491 Figev Wu, Telegraphic Address: Carligev New York.

# The British Bankofthe Middle East



## "Ever-increasing commercial and development activity" Highlights from a Statement by the Chairman, Angus Macqueen.

Year's Results and Capital Changes Record results were achieved in 1976. After making provision for outstendings in Lebanon considered to be irrecoverable the after-tax published profit was £4,462,000, which is slightly less then the £4,512,000 recorded for 1975.

During the year, The Hongkong and Shanghei Banking Corporation took up a further 2-5 million shares of £1 each for cash, thereby increasing the Benk's Issued cepital to £20 million eod meking the total of issued capital and reserves £40-5 million.

Current, deposit end other eccounts rose by over 50%, almost exactly the same rete as in 1975, taking into eccouot e fall of about 20% in the value of the pound. The total Balance Sheet hee increased substantially from £1,470 million to £2,190 million.

The Middle Eastern Scene

tn 1976 there was much loss of life and destruction of property in the Lebenon. The establishment of an Arab peecekeeping force led to a cease-fire which has held firm end the country now faces the enormous task of reconstructing e shettered economy. With the exception of Lebenon, the mein areas of the Benk's operations heve had a remarkably uneventful year. What causes most concern is the continuing dispute between the Arab states and Isreel; the problem of Palestine, which lies at the heart of nearly all the troubles of the Middle East and in which it is certain that no further progress can be mede without the ective perticipation of the United States. A clear development has been the rise in Iniliaence of Saudi Arabia, which has become a dominant force in international affeirs. Economically, 1976 was a year of consolidation and growing realism in most Middle Eestem countries. Existing infrastructures imposed limits on the growth rate, resulting in delay to some development projects and the postponement of others. Nevertheless, repid progress was made in meny sectors, notably in road and housing construction, the provision of education and health facilities, end the growth of local industries.

Regional Banking Activities

There was increased commercial and development activity in the area. In which our business is concentrated. In Tunisla, our operations have been merged with those of other financial institutions, resulting in the formation of a new bank, Benque Internationale Arabe de Tuniele, in Saudi Afabia, preliminary steps have been taken to conform with a government requirement that all foreign banks should Incorporate their branches into new banking organisations domiciled

in the ennuel vote of thanks to Staff special mention must be made of our personnel et Lebanon branches and we wish them happier and more peaceful days in the future. The pressure of work arising from the greeter activity of brenches eleewhere than Lebanon made its own special demands on our Staff and all responded most splendidly.

The Chairman's Statement is contained in a Report and Accounts booklet obtainable from the Secretary at Head Office.

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London West End Office Falcon House, Curzon Street, London W1Y 8AA: Telephone 01-499 0941 Telex 27544

the Chairman, Mr. J. D. W. Field. in moving the adoption of the Report and Statement of Accounts

Record new Life Business Increased Bonuses to Policyholders

Long Term Business New life assurance policies for annual premiums of 52.386,000 were written in 1976. This represents an increase of 15% on the figure for 1975, and is a record for the Society.

Strong financial position

the Society. There was an increase in premium income of about £1m. compared with 1975, representing an increase of nearly 8%, in last year's report concern was expressed at the rising level of expenses. the rising level of expenses in a period of severe inflatioo. and it was stated that we were continuing our policy of secking greater efficiency to the running of our husiness. It is. therefore, pleasing to report that, despite the severe infla-tion which persisted through-out 1978, we have been successful in reducing slightly the expense ratio, i.e. the ratio of combined expenses income, in both the Industrial and Ordinary Departments. After transferring £50,000 from the Annuity Department to lovestments Reserve, the funds of the Long Term Departments have increased by just over £6.3m. to £110.3m.

Premium income increased by 16.5% to £2.6m. Inflation has caused a substantial rise in the level of claims payments. Because of the inadequacy of the sums insured under very many of our Household poticies, the growth in premium income has falten considerabty short of the increase in claims payments. Addition-ally, the severe storms in January, 1976, and the sub-sidence damage caused to huildings tater to the year by the unusually dry weather, have resulted in a further substantiat increase in claims liability. This has resulted in an underwriting loss of £182,000 to the Property account to 1976 (in 1975) there was a profit of £51,000). The Moinr account produced an uoderwriting loss of £47.000 (io 1975 there was a profit of £25.000).

After taking loto account underwriting profits arising from the Liability, Pecuniary Loss and Persooal Accident accounts, the overall underwriting toss to the General Departments was £152,000. There was however, a sub-stantial increase in investment income and the overall result was a profit of £251,000 compared with a profit for 1975 of £345,000.

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The growth in gross investment income from £3.7m. in 1975 to £11.5m. in 1976 is the result of the Society's Investmeot policy which over the past few years has produced high iocome where the returo seen in revenue more

quickly. Over the period when the Country's rate of inflation has been in double figures, no orthodox investment bas pro-vided a real return. In 1976, over half the f7m available in our long-term fund for in-vestment was invested in British Government securities. Most of the balance was used to add to the Society's property portfolio maioly in

the purchase of Industrial premises, or by subscribing for our allocation of new share capital in successful British industrial concerns.

Nationalisation Threat

Once again there are pro-posals for the nationalisation of certain parts of the iosur-ance industry. Although the present proposals, if implemented, would not immediately affect the Society, there is no doubl, that the ultimate aim would be to nationalise the whole of the lodustry. It is difficult to believe that any Government would con-template dismantling a template dismantling a national asset which produces such large invisible earnings. The motive would appear to be to divert the funds built

up out of policyholders' pre-nums ioto projects selected by the State. In practice, these would most likely be those which were in danger up out of policyholders' preof collapse hecause they were not being conducted I believe the most important

sociat obligation of a life office is to provide long term financial security and proteclion for its policyholders and their families and it must be free to determine the mode of investment of the funds entrusted to it. The pursuit of such a course must also he in the long term interests of

The successful containment of our expenses of operation in 1976, together with the substantial improvement in thvesiment income, has enabled us to declare higher reversion-ary bonuses for the main hody of poticyholders than

for last year. In the Ordinary Department the rales are £4.10 per cent. of the baste sum assured for alt "with profit" policies other than Equity policies and "with profit" annutties and "with profit" annuities.
This is an iocrease of £0.30
per cent, over last year's
bonus. The honus rates for
Equity policies and "With
profit" annuities remain the same as last year at £5.30 per cent. and £5.00 per cent.

respectively. In the Industrial Department. the honuses are at the rates of £2.75 per cent of the basic sum assured for death claims, and £3.25 per cent, of the basic sum assured for maturity claims. In each case, 10.25 per cent over tast year's

We are also making a further improvement to our terminal

Tribute to Staff Despite the difficulties which

a continuing high rate of inflation impose on a labour intensive industry such as ours, the Society has made good progress and is in a sound financial condi-

This bappy position could not have been achieved without the utmost co-operation on the parl of all members of the slaff, both in the Field and at Chief Office, and I gratefully place oo record the Board's appreciation of their vital contribution to Ibe Society's well being.

# Best ever £5m. by Unicorn Inds.

AS A RESULT of efforts in recent years to extend the product rane and seographical spread of operations, Unicorn Industries made a record pre-tax profit of £5.0m.

This compares with £2.57m. in the previous to months, restated from £2.89m. because Carborundum Universal S.A. (Pty), jointly owned with Carborundum Company of the U.S. has been treated as an associate and not as a subsidiary, profit would bare been £5.47m.

The directors explain that in recent years Unicorn has had the right to appoint the habitman of CUSA in relation to Unicorn bas become that of an associate.

For the future they say that more dear indication of the likely results of the control of incomes and prices.

Present indications suggest a continuation of the likely results of the control of incomes and prices.

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Present indications suggest a continuation of the modest forporement in order levels seen soft and the control of incomes and prices.

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Present indications suggest a continuation of the modest forporement in order levels seen soft and seed the control of incomes and prices.

Present indications suggest a continuation of the modest of the modest of the modest of the control of incomes and prices.

Present indications suggest a continuation of the modest of the modest of the control of incomes and prices.

Present indications suggest a continuation of the modest of the control of incomes and AS A RESULT of efforts in recent manufacturer

Reserves at year-eod stood at so the shares, which give a p/8 of £19.04m, (£12.24m.).
6.8 at 79p, have room to The company is Brilain's bigges! manoeuvre.

Molins passes

forecast by £1.8m.

AIDED BY hetter than foreseen tion to cash flow. This with per-performance in the tohacco mit the continuance of a high machinery business and benefits tevel of capital expenditure on accruing from sterling exchange facilities to improve the efficiency rates, Molins surpassed its pro- of the group both at home and

rales, Molins surpassed its projection of figm., made at the lime of the prospectus, and finished 1976 well ahead from £8.tm. to £10.5m. At halfwsy the advance was from £3.41m, to £4.1m, and the directors said they saw no reason to change Ibeir forecast. able. Improvements to Molins's overseas,

They now report that efforts to reduce working capital in real terms have continued successfully. During the year capital expenditure on halfdings, plant and equipment totalled £5.3m. (£7m.)

Yearly earnings per 25p share

Overseas.

1976

520

External urnover 91.541

0verseas 91.541

0verseas 91.541

10.577

Tax 9.567

Tax 9.567

Mhority profits 697

Preference divs 987

Retained 32.48

COMMENT

The 163rd Stated Annual Meeting of the Scottish Wildows' Fund and Life Assurance Society will be held at 15 Dalketin Road, Edinouigh of 2.30 pm on Tuesday 26 April 1977.

The following one extracts from the Statement by the Chairman, Wr. A. i Mackenzie CA, published in advance of the Meetings

# Another record year for Scottish Widows.

NEW BUSINESS. The new onnual premium income for 1976 secured by the Saciety and our subsidiary, Pensions Management ISVIFI Ltd, at over £21M was ogain at a recard level, being 11% obuve the corresponding figure for 1975.

For the Society the new premiums were over £18M representing an increase of 19% over the previous year's figure but new sums cssured at £616M were 8% lower. This opporent paradox results largely fram a shartfall in new group life insurance business due to the restrictions on the introduction of new schemes and the improvement of existing schemes still imposed by the Government's pay policy which also affects the level af incremental benefits related to poy increases. A further factor was the absence of any large tranche at new business carrespanding to that which crase in 1975 from an every large scheme, which olone accounted for £20M of new sums assured. In addition, there was a morked change in the composition of the Society's ardinary new business in 1976, with much more emphasis being placed on savings contracts, porticularly with profits

pusiness was transacted. New annuities per annum effected with the Society at almost £11111 increased by 13%, mainly because of the strong competitive position of the Society's Pegasus contract for small schemes and of our popular and competitive annual premium Persanal. . . Pensians contract for the self-emplayed: new annual premiums for latter class of business mare than daubled as campared with the previous year.

er, downment ossurances, and less on contracts providing lile

cover anly, although a very large amount of the latter type of

Our subsidiary, Pensians Management ISWFI Ltd., is particularly affected by the Government restrictions to which I have already referred, new annual premiums at just under £2.9M being lower thon the £3.BM recorded in 1975.

The Society's new business figures far 1977 and subsequent years will be odversely affected by the loss of business from the recierated Superannuation System for Universities IFSSUI which has been replaced by the new privately funded Universities -Superannuation Scheme. By 1980 the bulk of existing FSSU business will have been transferred to that Scheme and the Society has already withdrawn from the Panel of Offices transacting new FSSU business.

COMMISSION TERMS. 1970 sove the introduction by the two Life Offices' Associations, of which virtually all leading life offices are equipment totalled £5.3m. (£7m.).

Yearly earnings per 25p share are shown to have risen from 17.3p to 17.6p and the final dividend is 4.5p net for a 6.5p total.

In the lohacco machinery division 1976 was generally a successful year. Market reception was encouraging for the improved Mk.9N fitter cigarette making machine with the improved plug as rales went up and the £5.6m dollar loan became more expensive to service in sterling. Even cigarette handling machinery. Considerable competition has emerged in the 6cld of cigarette what io do with the cash, although it is talking vaguely about extending its interests in pracking machinery; demand has been less huoyant as cusiomers assess various models now avaitable. Improvements to Motins has no clear idea what io do with the cash, although it is talking vaguely about extending its interests in precision eogineering. Meanwhile, the shares are still close to the issue price of 120p, having the under evaluation at customers' factories. members, of a new system of commissions related to premium Income rather than as formerly to sums assured. The Society. welcomes this move to a more lagical structure of cammissions payable to brokers and other intermediaries, and in our view a strong case can be made for potential policyhalders to effect their policies with offices which subscribe to the new Commissions

INVESTMENT. Yields on long-term British Government stocks started and ended the year at a little over 15% but during the year ranged in the main between 14% and 16% and while ordinary share prices fell by about 5% over the year, the FT Ordinary Share Index ranged from 265 to 421, ending the year at 355. By the end of 1975 the difference in the yields abtainable from lang-term from ordinary sha 91/2% and, as I reported in my Statement a year aga, we were by then investing all our new money in British Government stocks. Although falling back from the 91/2% level the yield gop hos remained wide and our policy has continued an similar lines throughout 1976. Of a total new investment of £80M for the Society, excluding our subsidiary company Pensians Management ISWF Ltd which is dealt with later, nearly £66M 182% I was invested in lang-term British Government stocks and £8M 110% I was used to increase amounts held an shart-term deposit, while £4M 15%1 was invested in property and only £2M 13%) in UK ardinary shares. During the first few weeks of 1977, most of the short-term deposits. nat earmarked for liabilities of a cash nature were also invested in long-term British Government stacks.

During the past two years we have invested £110M in lang-term fixed interest securities, mainly in British Government stocks, at rates of interest which would have been considered unattainable a few years ago. These substantial investments at high rates of interest tagether with increases in dividends on our equities have with our other investment operations in recent years all contributed to increase the gross rate of interest earned on the Society's funds to 10.56% compored with 10.06% in 1975, the latter rate being calculated for camparisan purposes by assuming that the transfer of £100M fram investment reserves was made at the beginning of the year instead of the end.

EXPENSES OF MANAGEMENT. With the expansion in our business, it is to be expected that operating casts will rise but it is distressing that by far the larger part of the increase is farced upon us ance again by the very high rate of inflation experienced during the year. Vigarous efforts have been made by all members of our staff to cantain the inevitable increases in these costs.

SOCIAL SECURITY PENSIONS ACT 1975. The Society has been heavily invalved for many manths in assisting emplayers ta decide whether or not to cantroct-out of the earnings-related pension element at the new State scheme which cammences in

We were, however, concerned to hear of the worning from the Chairman of the Occupational Pensions Board IOPBI that, because of the pressure of work which will build up in the second hall at the year, the OPB would not necessarily be able to issue the certificate of cantracting-aut befare the new State scheme starts in April 1978, even if a notice of intentian to contract-out is issued to employees in September this year to enable the formal election to controct-out to be made in December. The inference from this is that if on employer has not issued a notice of his intention to contract out before September, he may not be able to contract out as from the start of the new State scheme. It this is the case, a serious situation could arise since emplayees and their emplayers would have to pay the full new State scheme. contribution rother than the reduced rate until the cantrocting-out certificate is issued as well as any contributions to the private scheme. We are as anxious as the OPB to avoid bunching up of the work towards the end at the year and to this end we have been working to a carefully orranged programme to try to ensure an even spread of the load both for ourselves and for the OPB. Apparently the OPB are naw expecting the pensions industry to campress the work into a much shorter period and, as this may prove impossible, the Board should give an assurance without delay that, provided an emplayer wishing to contract-aut

complies with the Act which does not contain any provisions requiring an election to be given before December, employees and emplayers will not be required to pay double contributions because af administrative difficulties at the OP8.

NATIONALISATION. The activities of the Society include the mointenance of over 500,000 ordinary policies and the odministration of over 7,500 pension schemes. These are farmidable statistics and we try not to forget that they represent individual men and women. The Society's principal objective must ever be to pramate the interests of these individuals by striving continuolly to control the casts of administration while providing: efficient service, and by investing their premiums to achieve the best possible return consistent with security.

The Society has fallowed these principles for over 160 years through many generations of policyholders and from this has flowed the excellent results achieved by our with profits policies over a very long period. We are also keenly aware that there are mony other fine well established life affices in the field and this acts as a spurta us as na daubt the Society does to them. Healthy competition is a most important ingredient of excellence. Would there not therefore be an immense sense of lass if any or all of these fine and diverse institutions were to be constrained within the uniform fromework of nationalisation?

The promoters of the nationalisation proposals claim that the lock al investment in industry is the couse of British economic problems Irother than a symptamt and there should therefore be power to direct the accumulated sovings of millions of ordinary men and women into selected areas. There is no reason to suppose that this would solve the general investment problems of industry. The direction of the investments of insurance companies, whether through nationalisation or by any other means, could lead to the; diversion of policyhalders' money into orojects which are basically unprolitable, areven into those which the State wishes: to support for political reasons.

We do not believe that such developments would be in the interests of our palicyhalders and we are therefore firmly. opposed to any form of nationalisation of the insurance industry! and to any form al direction of investments.

INVESTOR POLICY FUND. During the year the price of first Series Units in the Investor Policy Fund increased by I.4% compared. with a rise of 0.9% In the FT Actuaries All-Share Index adjusted for capital gains tax liability and the reinvestment of net income. The langer term results continue to be very satisfactory and since the commencement of the fund in October 1966 the price of First Series Units has increased by 209% campared with an increase of 130% for the FT Actuaries All-Shore Index adjusted to:

From 1 strine 1976 new policies linked to First Series Units were no langer issued although First Series Units continue to be issued for policies effected before that date, and a new series of policies designated Second Series was introduced which are linked to Second Series Units in the same Investor Palicy fund.

PENSIONS MANAGEMENT (SWF) LTD, During the year the cost of a fund share increased by 8.4%-a figure intermediate 15.1% in the price of 21/2% Treasury Stock both adjusted for comparative purposes for reinvestment of gross Income. Since the cammencement of the fund in September 1968 the cost of a fund ... share has risen by 84% campared with rises of only 37% and 27% respectively for the FT Actuaries All-Share Index and 21/2% Treasury Stock adjusted to the same basis.

NEW HEAD OFFICE. The Annual Meeting on 26 April will be the first to be held in our new Head Office building at Dalkeith Road. The mave to the new building has enabled us once again to house our Head Office staff in one building and this, together with the good working conditions and modern equipment, has already contributed to increased efficiency. It is a source of cansiderable satisfaction to own and occupy a building which has received such widespread commendation.

FUTURE OUTLOOK.In recent years, it has become virtually impassible at the beginning of each year to make a reasoned assessment of the prospects for the year ahead. Too aften Government policies have foltered because of pressure groups bath inside and autside the Government, whose motives appear ta be to use ecanomic difficulties to abtoin power for themselves and whase oims, aften put forward in the guise of social justice and demacracy, are narrowly political and far removed from the v. shes of the vast majority of the British people and the needs of

Inflation continues to be the principal enemy of real growth in our ecanamy. With the further breathing space provided by the IMF laan and other massive Government overseas borrowing, it is essential that the Government should pursue relentlessly palicies oimed at reducing the Inflation rate to a minimal figure. Only then will industry face the future with the confidence to expand and . thereby secure the future growth an which ultimately the wealth of the nation and the standard of living of our people depend. . . As a nation, the British people are fortunate that nature has endowed the country with large quantities of ail. With the ever increasing flow of this ail over the next few years, there is no reason why the prospects for Britain, if only we do not squander the apportunity, should not be better than they have been for the whole all this century

While the British economy this year still faces many uncertainties. we are confident that we shall be able to cartifue to provide good results for our members and an efficient service over the whale of the life assurance and pension fields:



Preliminary Statement for 1976

**Hambro Life** 

The actuarial valuations of Hambro Life Assurance Limited and its wholly-owned subsidiary Hambro Provident Assurance Limited reveal after-tax actuarial surpluses for the year ended 31st December 1976 totalling £5,248,000 and this amount has been transferred to profit and loss account. This amount compares with the forecast of not less

than £4,300,000 in the Offer for Sale last July.
The Directors are recommending a final dividend of 10.5p per share, which will bring the total dividends for the year to 15p per share. In the Orier for Sale document the Directors expressed the intention of paying total dividends for the year of 13.750 per share. This dividend will be paid on 1st July 1977 to snareholders on the register at the close of business of 3rd June 1977. Earnings per share for the year were

As pointed out in the Offer for Sale, the nev annual premiums for 1976 included exceptionally large sales of a particular type of policy on which, under the tax laws in force until 31st March 1976, very low life cover and accordingly a relatively high allocation to units could be offered. Leaving out of account sales of this plan (and of the plan which has replaced it) new business for the current year is running substantially ahead of sales for the corresponding period of 1976.



7 Old Park Lane London W1Y 3L1

OCL more than doubled THE DECLINING value of the If the dispute is resolved in the pound belped Overseas Containers group's favour, past corporation to more than double its pre-tax and deferred tax provisions may

is under evaluation at customers' profits about 12½ per cent higher factories.

fsetories.

On prospects of 1977 the directions state that trading conditions in the majority of the group's markets appear generally favourable. Tobacco machinery orders in band are at about last year's level. Despite a reduced order book for corrugation and paper mschinery. The finture rests with the develoption industries and of an increase in capital investments. The liquid situation of the group remains healthy following the 1976 meanwhile is under 8 per cent. higher than the prospectius forecast excluding exchange gains—are unlikely to impress the market since there is no clear firmness in the rading base. Organic growth could even slow down given the increasing competition and unsureness in capital investments. The finture rests with the developting countries and how they take to the smoking habit, plus any industries and of an increase in enquiries for capital equipment.

The liquid situation of the group remains healthy following the 1976 meanwhile is under 8 per cent.

to more than double its pre-tax and deferred tax provisions may profits last year.
In its annual report for the year around £7m., it is slated.
ending November, 1976, OCL Turnover for the year was profits of £42.55m. compared with profits of £42.55m. compared with £20.28m. for the preceeding 14 months.

and deferred tax provisions may be excessive to the exlent of the sexion for the year was around £7m., it is slated.

L22/m. as against £157m. with operatine profit jumping from \$19.87m\$. to £40.59m, Pre-tax profit is \$10.28m\$. for the preceeding 14 months. profits of £42.55m. compared with £20.28m. for the preceding 14 months.

These hetter than expected results are attributed to record traffic levels—225.700 containers handled compared to 225.300 for the previous 14 months—the almost total absence of serious mechanical or labour relations problems, and currency fluctuations, which alone were worth something in the region of £5m.

Coming just a day after Ocean Transport and Trading—OCL's largest sharebolder with a 49 per cent. stake—reported profits of £42.2m., yesterday's figures would appear to indicate that similar sound results can be expected from P & O 130 per cent holding io OCL) next month.

OCL is, however, still in dispute with the Inland Revenue over whether certain foreign exchange of £1.72m, £12.78m.). Profit after minority interests of £1.32m. exchange of £1.32m., and the company is recommending a final dividend of 150 a share which, on the 90p interim, would make total dividends of £1.05. Introducing the report yesterday's figures would appear to indicate that similar sound results can be expected from P & O 130 per cent holding io OCL) next month.

OCL is, however, still in dispute whether certain foreign exchange of £1.72m, £1.37m. In additional liabilities.

42 companies wound-up

Orders for the compulsory winding up of 42 companies have been made by Sir Robert Megarry, Vice-Chancellor. in the High Court. They were:

A. C. Luff and Son (Builders), Electronic Control Developments, Southglen. Engineering, Arnold Hewitt. Design Storesitiers (Neville Manchip), B. F. C. †Construction), Bryncethin Development Company.

Comment, Rugh Duke and Company. The Westwood-Viajor Group, D. S. Bleach (Electrical Engineers and Contractors), Histra. Zip Corporation. The House of Good Wilkinson (Haulage and A compulsory winding np

Wm. Wilkinson (Haulage and A consineering) Wm. Wilkinson (Haulage and A compulsory winding np Engineering). Albos Steak order made on March 28 against Houses. Broomfield and Wells. Kayes Properties (London) has City Farm Construction Services, been rescinded. The petition was Emmeroy. Foresteastle, G. T. dismissed by consent of the petitioners.

# \* NFU Trust will support FMC development

been sent out to shareholders, 1977 78. The offer which rivals the fiercely contested bid for FMC by Borthwick, was triggered off after NFU had increased its holding

Mr. Cossins also says that: "We have faith in the independent future of FMC and notwithstanding our current offer would welcome the continued participation of a substantial number of other shareholders in an increasingly profitable enterprise."

Sec Lex

## **BBA PURCHASE**

BBA is to buy nut the 25 per rent, interest that it does not already own in Textar from the Bendix Corporation of America. The consideration is DM12m. (just under £3m.). payable in three

The price is equal to the nel assets of the company as at March

ASSETS

The document containing the Board anneipates from the have placed the group in voluodetails of NFU Bevelopment acquisition a pre-tax profit of tary liquidation.

Trust's offer to take-over FMC has some £100.000 in its financial year. The Strakers company has been

# LAND VALUE

IN TALKS cent as a defensive move.

NFU. which represents the farmers' interests, is bidding 97p cash for each FMC share.

The cash alternative to the Borthwick share exchange offer is 125p per PMC share.

MMC share.

M

Mr. J. H. Cossins, the chairman its list financial year of just over of NFU, tells shateholders that 55,000 which compared with Land Value reported a loss in

NFU Trust is a long term inverlor in FMC and "has full confidence in the company's future." It is the policy of NFU to support the Board of FMC in its existing policies for the development of the business.

## CHANGES

C. and W. Walker Holdings announces that following the sale by Eespoke Securities of Its 29.85 per cent, holding in the company. Wr. L. P. Altman, Mr. E. W. Hardlman and Major General Sir Leonard Alkinson, who are also directors of Bespoke, have resigned from the Board directors of Bespoke, resigned from the Board It is further announced that Mr. D. T. L. Fitzwilliams, a director of the Foreign and Colonial Investment Trust and Mr. G. J.

1978 and 1979.

The purchase of the interest in Textar, which manufactures brake and clutch liling for the German.

French and Union works.

The Strakers company has been sold to Henlys and completion has now taken place except for a small amount of money in respect of stock which has yet to be agreed. The Board has received offers for the other parts of the group.

An extraordinary meeting of tassing darkers as the first increase of 19 per cent. On nationalisation of the misurance industry, the outlook for the U.K. Sper cent, lower at £616m. This economy, and Scottish devolution. Was, largely ad a result of a short. He believes that inflation "constoled his industry, the outlook for the U.K. Sper cent, lower at £616m. This economy, and Scottish devolution. Was, largely ad a result of a short. He believes that inflation "constoled has received offers for the U.K. As a complete the stock which has received offers for the unit of the misurance industry, the outlook for the U.K. Sper cent, lower at £616m. This economy, and Scottish devolution. Was, largely ad a result of a short. He believes that inflation "constoled his industry, the outlook for the U.K. Sper cent, lower at £616m. This economy and Scottish devolution. Was, largely ad a result of a short. He believes that inflation "constoled his industry, the outlook for the U.K. Sper cent, lower at £616m. This economy and Scottish devolution. Was, largely ad a result of a short. He believes that inflation "constoled his industry, the outlook for the U.K. As a complete the stock which has received offers for the unit of the unit of the U.K. As a complete the stock which has received offers for the unit of t

## REJECTS RAINE

A strong letter has been sea out to shareholders of Sheffield Brick, advising them to reject the take-over bid by Raiue Engineering. Mr. Charles Buck, the Sheffield Brick chairman, claims that a letter sent out by Mr. Allchael Taylor, the Rainc chairman, "contains many irrelevances and insinuations and I would no

and instructions and I would not think it dignified or useful to dwell on most of them."

However, Mr. Buck does go on to argue that shareholders, income, if they retain their Sheffield shares, "will be 15 percent, higher then you would receive from the Raine package, on the basis of our forecast rate. on the basis of our forecast rate of diridend." He also points out that there bas been no profits breakdown from Raine on its last interim profits, nor any forecast for the full year.

## ALEX. STEPHEN

REPAYMENTS Alexander Stephen and Sons

tinue its spares business and to function until a sale of the

Linthouse property is opportune. Leasing has been arranged with

# Scottish Widows APPOINTMENTS £21m. premiums

Scottish Widows Fund and Life thought to be "reasonable value" Assurance Society and its sub- for long term investors in the sidiary Pensions Management U.S., but rather less so for ISWF) had a record year in 1976 investors in the U.K. who had to with premiums of 21m. - 11 per encounter the investment precent. above the corresponding mium obstacle.

placed on savings contracts, par-ticularly with profit endowment assurances and less on contracts providing life cover only. New annuities per annum increased by 13 per cent. to almost £111m., but the Persons Monagement subthe Pensions Management sub-sidiary did less well in 1978 with new annual preminms of under £2.9m. compared with £3.8m. This was due to the effect of Govern-ment restrictions on the introduc-

tion of new schemes. The report and accounts also and the full benefit of price in-refers to the Society's unit-creases which took effect from linked investor policy fund, which was launched in October 1966 and now has a ten year record. A ten year policy for £20 per month taken out on March 1, 1967, by a policyholder under 44 whuld have been worth £3.730 tax free ten The report and accounts also

Textar, which manufactures broke and clutch lilning for the German. French and Italian markets, now removes the European connection with Bendix However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in Bendix Mintex in Austrable to However, the association in the Over Panel, followed spraid the Hertz Corporation for the purchase of the shares of United Service Transport. He Hertz Corporation for the purchase of the shares of United Service Transport. He Hertz Lowever and Colonial Investment Trust, at a price of 14%p per share.

Investment Mockenzie said that E66m, of the ship-repair assets at Govan has Minckenzie said that B66m of the ship-repair assets at Govan has Minckenzie said that E66m of the total new investment of E50m, in Investment policy, Mr. Mackenzie said that E66m of the ship-repair assets at Govan has Minckenzie said that E66m of the total new investment of E50m, in Investment policy, Mr. Hereal and extraordinary in Investment of E50m, and a further E8m, was placed on the engineering company has and a further E8m, was placed on the engineering company has and a further E8m, was placed on short-term deposit, only 12m, was shored the medical new investment of E50m, in Investment policy, Mr. Line Hereal and leasing operation of Bates Off Corporation for the surface overed by the gain from being company has and a further E8m, was placed on the engineering company has and a further E8m, was placed on the motivation of Bates Off Corporation for the past two years Scottish Wildows has invested filled in the post two year

cent, in 1976, policies, a

But Mr. Mackenzie added that Operations are continuing on
the relative attractions of U.K. the fourth well on this block

LIABILITIES AND SHAREHOLDERS' EQUITY

Mr. Mackenzie made various For Scottish Widows itself the comments at the meeting on the new premiums were over £18m. Social Security Pensions Act, (an increase of 19 per cent on nationalisation of the insurance

# **Progress Exploration**

and the full benefit of price in

been worth £3,750 tax free ten from £0.82m to £0.75m, years later, compared with net premiums paid of £2.008 after share rose from 3.44p to 6.39p and allowing for life assurance tax the dividend is up from 1.716p to relief. Scottish Widows' chairman. 1.887p net, the maximum allowed. Mr. A. l. Mackenzie, said at a An amount of £0.12m, [£0.53m] meeting yesterday that in a has been written off exploration month or two a new contract expenditure. Tax costs £0.7m, would be launched which would (£0.35m.). leaving £0.67m, be linked to the investor fund. (£0.36m.). and extraordinary

31, 1977. Estimated purchase consideration in cash is 5300,000. The directors of Gelan, the substantial company and letting narrowing of the responsible group which at one time held a of further space is under negotiately main dealership through its tiation to provide an income to buying a "certain amount of ment will be made in the course After the reorganisation, etc., subsidiary Strakers inewcastle), maintain the premises.

# Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

Cash and Securities on Deposit		LIABILITIES	
Cash includes time deposits of \$54,582,000	6 00 106 000	Loans and Payables	
in 1976 :	\$ 88,406,000	Collateral bank loans	\$1,753,255,000
Federal and other regulations	16,125,000	Commercial paper	393,797,00
Securities on deposit in compliance with		Securities sold under agreements to repurchase	1,603,785,000
Federal and other regulations, at market value	130,442,000	Brokers and dealers	341,748,000
market value	234,973,000	Customers	927,614,000
	. 234,973,000	Insurance policy benefits	30,268,000 206,976,000
Descinables	•	Other	87,514,000
Receivables	165,207,000		5,344,957,000
Brokers and dealers	105,207,000		
accounts of \$13,528,000 in 1976	2,363,833.000	Commitments for Securities Sold but Not	•
Securities purchased under agreements	932.493,000	Yet Purchased, at Market Value	. :
to resell	101,982,000	United States and Canadian governments	341,421,000
	3,563,515,000	Other	83,516,000
		·	424,937,000
Securities Inventory, at Market Value			
Bankers acceptances, certificates	070 247 000	Accrued Liabilities and Expenses	
of deposit and commercial paper United States and Canadian	870,342,000	Income taxes	61,848,000
governments	1,350,763,000	Employee compensation and benefits Other	78,688,000 75,285,000
States and municipalities	135,318,000	Ome:	215,821,000
Corporates	2,602,982,000	•	215,021,000
	2,002,702,000	CHARTIOI DERCIEOLUMI	
Other		SHAREHOLDERS' EQUITY	
Investment securities, principally bonds, at		Common stock, par value \$1.3313 per share —authorized 60,000,000 shares;	•
amortized cost (market value, \$41,837,000		issued 36,140,179 shares	48,187,000
in 1976)	41,653,000	Paid-in capital	87,185,000
Office equipment and installations (less accumulated depreciation of \$47,699,000		Retained earnings	518,597,000
in 1976)	74,337,000		653,969,000
Deferred insurance policy acquisition	27 220 000	T	•
Other assets	37,330,000 62,997,000	Less common stock in treasury, at cost— 982,569 shares in 1976	21,897,000
Other assets	216,317,000	Total shareholders' equity	632,072,000
Total	\$6,617,787,000	Total	\$6,617,787,000

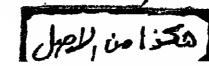
# Merrill Lynch

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Merrill Lynch International & Co. is a member of the Merrill Lynch & Co. Inc. group of companies.



# Foreign Exchange Dealer

MERCHANT BANKING

A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer. Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the development of customer relationships.

No age limit is supulated but applicants in their early thirties would appear best suited to the vacancy. The salary will be negotiable but will be well into five figures, supplemented by normal benefits.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance, for a personal history form to J. M. Ward ref. B.41315

This appointment is open to men and worren.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

## UNIVERSITY OF DAR ES SALAAM TANZANIA

Applications are invited for the following posts in DEPARTMENT OF MANAGEMENT AND ADMINISTRATION

PROFESSOR/ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRATION (FINANCIAL MANAGEMENT). Candidates must possess a Doctorate in Business Administration specialis-Ing in Financial Management. They must have several years of teaching experience at a University or equivalent. Consideration will be given to those with specialisation in Financial Management. Advanced and Business Finance and Financial Institution and Foreign Trade finance.

PROFESSOR/ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRATION (ACCOUNTING). Candidates must have Ph.D. or M.B.A. in Business Administration and should have teaching experience at a University or equivalent. Consideration will be given to candidates with experience in teaching Auditing at University level or equivalent.

ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRA-TION (MANAGEMENT). Candidates must possess a Doctorare in Business Management, specialising in Quantitative Methods, They must have several years teaching experience at University level. Consideration will be given to candidates with teaching experience in Quantitative Methods. Statistical Method, and Operation Research.

SENIOR LECTURER/LECTURER IN MANAGEMENT AND ADMINISTRATION (COMMERCIAL LAW & LABOUR LAW). Candidates must have a Ph.D. or M.B.A. In Business Administration and should have teaching experience at a University or equivalent. Consideration will be given to those with long experience in teaching Commercial Law, Labour Law and Legal Aspects of International Trade and Investments: at University

SENIOR LECTURER/LECTURER IN MANAGEMENT AND ADMINISTRATION (ACCOUNTING), Candidates must possess a Ph.O. or M.B.A. in Business Administration. They must have several years teaching at University level or equivalent institution. Consideration will be given to candidates with specialisation In Intermediate Accounting, Cost Accounting and Advanced

Salary Scales: Professor 7£4,050 p.a.; Associate Professor 7£3,570-7£3,870 p.a.; Senior Lecturer 7£2,970-7£3,720 p.a.; Lecturer 7£2,430-TC2.970 p.a. 1T(1 = 61.39 sterling). The British Government may supplement salaries in range £3,606-£4,806 p.a. (sterling) for married appointees or (2.890-24,080 p.a. (sterling) for single appointees (normally free of all tax and usually reviewed annually) and provide children's education allowances and holiday visit passages. FSSU: Family passages: biennial overseas leave. Octailed applications 12 copies). Including a curriculum vitae and naming 3 referees, should be sent by airmail not later than 28 April 1977, to the Chlef Academic Officer. University of Dar es Salaam, PO Box 3S091. Oar es Salaam. Tanzania. Applicants resident in UK should also send one copy to Inter-University Council, 90/91 Tortenham Court Road, London WIP ODT. Further particulars may be obtained from either address.

## COMPANY

NOTICES

I. olace Ou Trôno Brussels. Beig.um NOTICE OF AN EXTRADIONARY

GENERAL MEETING

NDTICE IS HEREBY GIVEN mat an Extracronary General Moeting of the spareholders will be neld on Luesday 19th April, 1977. at 4.50 o.m., at the Registered Office of the Company, to lace 00 trone. Summary 07 F AGENOA SUMMARY OF AGENOA 19 OF AGENOA 19

PE DEFORE LES DES TITLES DE LE CELTING AT LES DE LE CELTING ANN LIMITEO. DIVEI-SEAS Branch P.O. Son 181. 89. Gracechurch Street. London. EC.1 BANQUE DE PARIS ET DES PAYS. BAS S.A..
B3. Cheapside. London. EC2.
B3. Cheapside. London. EC2.
B4NQUE BELGE CIMITEO
16. St. Hylen's Place. London EC3.
B4RING B8OTHERS AND CO.
LINITED.
B8. Leadenhall Street. London, EC3.
HILL, SAMUEL AND CO. LIMITED.
100. Wood Street. London, EC2.
Thereupon on admission card will be

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ANGLO AMERICAN CORPORATION DE SOUTH AFRICA LIMITED Incorporated in the Reoublic of South Ainca

ORGINARY GIVIDEND No. 81

J. C. Greens 40 Holdorn Vladuct. Fine of the United Kingdom Transter.

FINANCIAL JOURNALISTS Institutional Investor, a New York based, figurelal magazine with an international edition, seeks experience

based financial magazine with an international edition, seeks experienced reporter-writers to staff a Longon bureau, Sackground in financial writing orderred. Dut main emphasis is on semanstrated journalistic excelence. While the magazine is edited in New York, candidates for London peritions inoutid be capable of generating articitiesa and fining fivished copy. Tago salaries are offered. Blease sent reserves and samples of original work in condidence to: Managang Editor, Institutional Insector 488

trainees, administrators and account. Tel. Graham Stawart. 01-438 1701.

## LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Civision Companies Court. In the Maner of LEWIS AUTOS LIMITED and in the Maner of The Companies Act. 1948.

NOTICE IS HERBET GIVEN, that a Return for the Windle II of the about. Petition for the Winding Up of the about-named Company by the High Colif of Justice was but the 28th day of March 1877, presented to the said Colif by the COMMISSIONERS OF CUSTOMS AND the COMMISSIONERS OF CUSTORS AND EXCISE of Kind's Ream Bouse, 19-11. Mark Lane, London ECSP, 71HE, and flot & in-the faid Petition is directed to be least to foot the Court suther at the Rock of Courts of Justice, Strand. London WC24. 2.L., on the Stif day of May 1977, but any creditor or courtibutory of the cald Company desirous to support of appropriate speaking of an Arthur on the Stiff of the Petition may appear at the time of ulcarant in person or by his Counsed for the purpose; and a copy of the Petition and be furnished by the inderstance in, and person of the property of the page of the Court of the Court of the County of the Petition and Court of the Court of the Court of the Court of the Petition and Court of the Court of the Court of the Petition and Court of the Court of the

SOTE,—Any person who intends appear on the hearing of the said Fed must serve on, nr send by best bove-named notice or writing Displien so to do. The popes ha he hame and address of the per the hame and address of the person if a first the name and address of firm and must be staned by the of firm, or his or their Solkitor, (ii) and must be streed, or, if posted, be sent by post in sufficient and reach the shove-named not later four p clock to the afternoon, if 6th day of May 1977.

No. 007081 of 1977
In the HIGH COURT OF HISTORY
Chaneery Division Companies Court, at
the Maner of RORNSEY GAS SALES
LEMITED and in the Marter of The
Companies Act. 1949.
NOTICE IS HEREBY GIVEN, 2066Petition for the Winding no of the 2060
camed Company by the High Court of
Justice was on the 28th day of Marter
1977, or sented to the sard Court by 206

eony on onyment of the regulated of

for the ARNIE.

PAVNE, HICKS CEACH & 660.

10. New Square.

Lincoin's Inc.

London WCLA SQC.

Solicitors for the Pelitioner.

NOTE.—Any person who intents a
solicitors of the said Pennis
mins serve on or seed 05 post to

TALL BROLLOW TO THE LEGITRONICS CO. LTD.

ICDR'ST

The undersigned announces that as from 16th April. 1977 At Kas Associatie N.V.
Souistraat 172. Amsterdam Olv.Co.No.J.

The signature of the person, will be care and the comme and address of the person, will be care and the CRIS TO Shares. will be cave bloomer than 18 to Sp. per and with O.Flo.S6.20 reproductions 1.000 shares id-tileged per record. After deduction of 199 and part of the person, will be cave the care and the care of the person, will be cave the care and the care of the person, will be cave the care of the person of the

# Senior posts at British Aluminium Lloyds Bank main

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# **Board** executive



# Banking figures

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS,

	Mr. J. C. Armstrong and Dr. PARK INDUSTRIES. He is also	Positions of chairman of LUXFER	Messinger, Mr. W. F. Rose, Mr.	Board exc	cutive	AND SPECIAL DEPOSITS	. '	• • •
	S. J. Ford have been appointed group financial director. directors of the BRITISH	LIMITED and LUXFER U.S.A.	A. F. Sellman, Mr. D. S. Stocks and Mr. P. M. J. Williams have		CCULIVE	1—Banks		
	ALUMINIUM COMPANY Ar Marold Wilkinson has been	Mr. Andrew F. Smith has re-	been appointed directors of				March 16, 6	month
	Armstrong is managing director appointed sales director of of the chemicals division of BA. DUFFIN CDNIAMERS.	TRIES but remains a non-execu-	ALEXANDER HOWDEN INSUR-	appointed to the main board of			£m.	£m.
	Dr. Ford, managing director of	Ove chairman of Marliny and	4	LIOVOS BANK and chairman of		Eligible liabilities		
	1974 became managing director Though has been appointed Chair-	Evans, Mr. C. L. B. Carter, until recently industrial uses manager		the Birmingham and West Midtands regional Board, of which		U.K. banks	19.529	-104
	of BA primary division at the man of LITHOPAK in succession	of ICI Fbres, joins the Marling industrias Board as a non-execu-	WALKER AND SONS and			Scottish clearing banks	2,120	+ 5
	director of Tootal Mr. C. R. Hop-	- Uve director	Rodger and Co.	man (it the Haddin Freigot		Northern Ireland banks	678 1,769	+ 1 +111
	Mr. Gordon S. Mitchett has been wood joins the Lilhnpak Board.	Mr. Bernard Crowley bas been	M- A 7 C Doelsworth will	Corporation and a member of the Board of the National Ports		Accepting houses Other	5,500	+ 48
	man of HOLLIS BRDS. AND member of the Fabric Divisional	Appointed a regional director of MERCK SHARP AND DOHME	resign as senior partner of	Commen	*	Overseas banks		
	E.S.A. in addition to bis responsi-	INTERNATIONAL and oow has	FIELDING NEWSDN-SMITH AND	Mr. Richard Boxhall and Mr.		American banks	3,195	+ 70
	director and chairman of the Mr. N. L. Ruttord has been	responsibility for the U.K., Scan- dinavian and English-speaking	and will be succeeded by Mr. J.	Richard Fearn, associated mem- bers of L. MESSEL AND CO.	The state of the s	Japanese banks	257 1,781	- 9 + 15
	companies. He succeeds Mr. R. D. YARKER HOLDINGS as works	African areas. He has been suc-	will remain with the firm as a	stockbrokers, are to become part-		Consortium banks	146	+ 4
	companies. He succeeds Mr. R. D. Garker HOLDINGS as works Guthrle who has retired as non-director. Mr. P. Reader has been executive chairman.	the U.K. operations by Mr. Larry	consultant.	and Mr Michael Rooms will be		Total eligible liabilities*	34,974	+141
	* Mr. B. Whiten, commercial mad-	has been made regional adminis-	Mr. M. J. Roltand is to join	leaving the partnersbip on April 7 Mr. Bourne is to become managing director of VONTOBEL U.K. (a		Total Cilling Invalides		
	Mr. Atan L. Scott has joined the ** PDI Board as managing director **	tration director and Dr. Jack, Merry, regional medical director.	WARBURG PARIBUS BEGKEN	discours of MONTOPET TITE to		Reserve assets		
	from William Cox Spaceglazing Mr. Say Parsons, managing	Mr. Coombs was formerly with	YORK. He bas resigned as a non-	Co., Zurich), which starts opera-		U.K. benks	0.505	- 40
	where he was managing director, HELLERWAYN has been ap-	Looks Company.	of the Scottish Council Research			London clearing banks	<b>2,586</b> <b>284</b>	+ 4 + 2
	to the group Board of the notation of chairman in place of Mr. Jack	ner. maicoim N. Hayes nas	institute, and will be leaving for	Mr. Hugh R. Sykes has rolin.		Northern Ireland banks	99	
	companies are members of the charman of the purent. BOW-	AND THERMAL ENGINEERING	Short-term appointment with the	quished bis position as an execu- tive director of the BATH AND		Accepting houses	274 798	+ 31 + 57
	THORPE HOLDINGS, Mr. Carsons	as director with special respon-	Outpute Supplies Omee.	PORTLAND GROUP he mutual		Overseas hanks		
	Mr. Rudge Rowntree has been deputy chairman and managing	process engineering. Mr. Gordoo	Mr. Gordon Gilby has been appointed managing director of	Board as a non-executive director.	Sir Daniel Pettit	American banks	440	+ 8
	appointed managing director of director of the parent company, the PHONOTAS COMPANY in Mr. Geoffrey Bastians has refin-	shall have been made project	SAWARD BAKER AND CO. from	*		Jananece hanks	440 37	- 1
	place of pir. Rash Becker, the quicked his 1031 of assistant		July 1. Mr. Ian Robson, the		succeeded Mr. Penney as director and general manager of TAC		38	+ 5
	time to group expansion. Mr. Holdings and has become group	ini. W. G. Sterme, who has	remain on the Board until bis	CONSTRUCTION AND MINING	CONCEDITOTION MATERIALS			
	Rowntree was previously director. linancial director. Mr. W. Pratt southern division. Thompson has been stude deputy	Imperial Committee of	retirement early in 1978.	and general manager, portable compressors, from May 2. Mr.	(Turner and Newall):	Total reserve assets	4,851	+ 54
	* managing director of both con-	as one of that company's repre-	Mr. Michael E. Yalden bas been	Price leaves Ferraoti Engineering, where he has been general mana-		Ratios %		
	Mr. Peter Kirkland, company ceras. secretary of C. H. INDUSTRIALS.	MARDON PACKAGING INTER-	appointed marketing director of ZEST EQUIPMENT COMPANY.	ger of the cootainer-handling	linquisbed his positions as chair- man and managing director of	U.K. banks		
	has been appointed financial Mr. Edward Stanger has been	NATIONAL, Mr. P. M. Davies,	He was previously general sales manager of the company, which	<b>★</b> .	E. H. MUNDY AND CO on taking	London clearing hanks	13.2 13.4	- 0.2 + 0.1
	director. * appointed group managing director and chief executive of FORD	been appointed to succeed Mr.	ic a cubaidizer of Crown House	Mr. M. Renen Is to be deputy	up the same offices in FREEPORT NVESTMENTS, the holding com-	Northern Ireland banks	14.6	+ 0.2
	Mr. J. Malcolm Couries has AND WESTON HOLDINGS. He	microle as representative on the	*	general manager of the EQUITY AND LAW LIFE ASSURANCE	pany of the group's Bahamas	Accepting houses	15.5 14.5	+ 0.8 + <b>9.9</b>
	been appointed group managing has resigned his directorships director and Mr. Charles H. with Rathy Engineering C. S.	*	Mr. P. A. de Pinna bas been appointed a director of HARTLEY	SOCIETY following the retire- ment of Mr. P. R. Smith, deputy	operations, pir, Juan I, I weedle-	Other	14.0	T 6-0
	Cuthbertson cumpany socretary Alling, and Coulisson walker,	Windsor have been appointed	COOPER HOLDINGS.	goneral manager and ochiere an	soard and a tormer toint manag-	American banks	13.8	
	of CLYDE PETROLEUM Mr. subsidiaries of Lindustries. Gnurlay, who has been a director *	directors of BENJAMIN PRIEST	Mr. G. A. Dolby, Mr. J. W.	June 28. Mr. C. J. Brocksom will become chief actuary and Mr.	chairman. Mr. Trevor E. Knibb	Japanese banks :	14.4	=
	of Clyde since its formation in Mr. R. A. York, deputy chair- 1973, will remain a non-executive man of the EAST MIDLANDS		Webb, and Mr. T. E. Jonas have	C. O. Beard actuary, from that	has been appointed chief execu- tive and joint managing director	Other overseas hanks	16.6 26.2	0.3 + 3.2
	local director of Singer and ELECTRICITY BUXED, has re-	The BANK OF ENGLAND states	joined the Board of the ANDREW WEIR INSURANCE COMPANY.		and will continue as deputy chair-			
	Friedlander. Mr. Cuthbertson is tired. joining the head office staff from	that Mr. J. S. Westwater, a prin-	*	Sir. Tony Harrey, sales director	man. Mr. John C. Hardy has also	Combined ratio	13.9	+ 0.1
	Equator where he has been gare. Mr. Peter N. Sillars, ceneral		After more than 20 years with the FARNELL ELECTRONICS				£m.	£m.
	ral manager of Clyde's recently manager of the F. W. Fettii Divi- acquired subsidiary. Angle sion of the Geest Industrial	Sichhs, the Bank's representative	group, Mr. Richard Farnell bes resigned his directorships by	marketing and marketing director	leather business, and managing	Constitution of total reserve assets		
	Equadoriao Oilfields, since 1973. Grown, has been appointed a director of F. W. PETTIT IDE-	jo the summer,	mutual agreement and will leave	*	director of Horace Battin and Co.,	Balances with Bank of England	310	+ 39
	Mr. F. B. Doyle has been VELOPMENTS).	Mr. T. Flynn and Mr. D. New-	to develop his interests in dif-	Mr. G. B. Peters has been ap-	lias been made an additional director.	Money at call:	1 000	- 87.
	appointed chairman of the gene-	man have joined the Beard of	*	BANK LINE in place of Mr. L S.	*	Discount marketOther	209	- 4
	pooren at nomine to and see SPACE has been unnounted and	TUESTEETTS HOPOTAGS, POIN	Mr. Dick Morris has been elec-	that position but remains on the	Mr. Michel R. Diaz deputy chairman and managing director	: Tax reserve certificates		
	sugar machinery manufacturing manufacturing	lions as managing directors of	OF CHEMICAL ENGINEERS AIT	Board.	OF NEW CENTURY VENTURES	U.K., Northern Ireland Treasury Bills	1,057	- 96
		Standen and Sons (Engineering)	Constantial and a discover of	Mr. Edward Middleton has been	GROUP, has been elected chair-	Other hills: Local authority	65	+ 2-
4	sharvell, Mr. Doyle continues as Silvent Friend, Mr. D. O. Gladwin, Or	*	British Nuclear Fuels takes over	appointed managing director of		Commercial	605	
	Wild and of Central Wagon to the first the fir	Mr. J. E. Elverston, Mr. R. P.	from Mr. D. H. D. Anderson.	and has been succeeded as sales	Mr. Gordon Smith has been	British Government stocks with one year		
	Mr. E. G. Rubython and Mr. J. T.		3. 13	director by Mr. John Gibson.	appointed managing director of NESSHURST, a member of the	of less to that materity	619	+179
	Mr. William S. Milnes has been stamper. Mr. Greenwood is a		ine Hare	. II. S. C. Willed III DECO	FPA Construction Group.	Other		
	DEXIS A CLAYTON AND CO and Dr. Pearce, part-time mem-			appointed sales director of SHEEPBRIDGE STOKES (Sheep-	Mr. Harvey Allen bas been	Total reserve assets	4.851	+ 54
	been made constant and lead	FINE FARE has made a number of senior appointments.	non-foods division. is now company secretary; Mr. Arthur	bridge Engineering).	appointed a director of		£m.	£m.
	Mr. Don Murch has been appointed group personnel director				HARVEYS OF BRISTOL and JOHN HARVEY AND SONS He	N.BGovernment stock holdings with more	TIII	4114
	of the SPO GROUP.	of Belfast, has become a non-	with Marks and Spencer, is the	the GREATER NOTTINGHAM	JOHN HARVEY AND SONS. He is overseas sales and marketing	than one year but less than 18 months to	104	_294
	of the institute of diagnoser	executive director of time tare.	trading director of ceneral	CU-UPERMITTE . SUCHETE AS	magager and a director of Harveys of Bristol (Ovarseas).		104	-384
	appointed to the Board of LIN- been appointed members of the	secretary of the group since 1969	superstores division: and Mr.	*	*	-Finance houses		
	DUSTINGS WITH SPECIAL PESDON- SOCIAL SCIENCE RESEARCH	foing the main Board and has	C. W. Jarrold, Fine Fare's senior	Mr. Wilfred Penney has been-	Mr. R. W. Plowman, senior	Eligible liabilities	307 36.5	- 2 - 0.6
	sibility for personnel and related COUNCIL until September 50, matters.	director in charge of the newly	of Shoppers Paradise and takes	general of the ASBESTOS	PARSONS AND CO., stockbrokers,	Ratio (%)	11.9	- 0.1
	Mr. Geoffrey J. Chihhett has Mr. John F. Baukins managing	re-structured supermarkets divi-	an additional responsibility for	from June 1. He will establish a	is joining the partnership and Mr.	Special deposits at March 16 were £1,017	m. (up £31	2m.) for
	been appointed rhairman of the director of Luxfer Holdings, has	Frederick Lockyer, formerly	rapidly expanding discount store	permanent executive office in	Glasgow office staff, is becoming	banks and £9m. (up £3m.) for finance house	. * Interes	t-bearing
	engineering division of OOBSON been appointed to the additional	administration director of the	division.	London. Mr. Bill Burgess has	an associated member on April 8.	eligible liabilities were £23,838m. (down £80m		
			Control of the last of the las			•		

# OW IRVINE NEW TOWN GAVE ONE COMPANY AMAGICATRIPERIDE

eoconr

The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SkF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpels.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpets caters for a highly specialist market, producing top quality, handtufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements. and often to their own individual designs.

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4.200 square feet.

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpels found Irvine to be well situated for both national and international communications by road, rail, sea and au; but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants. loans and development

incentives. And by the support, encouragement and assistance of the Corporation's professional staff.

As Craigie Carpets soon discovered, Irvine New Town realty tays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

For further information on Irvine please contact Michael S. Thomson, Commercial Director, 23 Irvine Development Corporation, Perceton House, Irvine, Ayrshire KA112AL Tel: Irvine 74100 Telex: 778984 or London Office. The Scottish New Towns, 19 Cockspur Street, London SW1Y 5BL Tel: 01-9302631 Telex: 28408.

# London Clearing Banks' balances

as at March 16, 1977

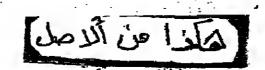
THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, shead of the more comprehensive hanking and money supply figures pohlished later by the Bank of England. Tables 1. 2 and 3 are prepared by the London clearing hanks. Tables 1 and 2 cover the busicess

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the hanking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1.							'otal Stodine		age of
AGGREGATE BALANCES		standing		nth mth	Bills:	£m.	£m.	£m.	£m.
LIABILITIES	£m.	· £m.	£m.	£m.	Treasury bills	520 676		- 90 - 12	
Sterling deposits:	3.814		+ 8		Special deposits with Bank of		1,196		-103
Other U.K. residents Overseas residents	23,551 1,753		- 49 + 42		England		684		+21
Certificates of deposit	1,400	30,517	+ 26	+ 27	British Government stocks	1,611		- 84	•
of which: Sight (inc. CD's)		11,654 18,8 <b>5</b> 3		+ 83 - 57	Other	973	2,585	1	<b>— 85</b>
Foreign carrency deposits:					Advances: U.K. private sector	15,793		-196	
Other U.K. residents	3,185 974	• .	- 53 + 41		Overseas residents	2,282		-27 + 73	
Overseas residents Certificates of deposit	9,340 950	14.350	+109	+ 6	Other sterling assets		18,190 4,506	<del></del>	— 61 + 19
Total deposits		44,867		+ 6 + 33 + 38	Foreign currencies Market loans:				
TOTAL LIABILITIES		52.283		+ 71	U.K. banks and discount	2,850 261		+ 44 + 11	
			•	<del></del>	Certificates of deposit	5,526	0.607	÷ 11	
ASSETS. Sterling				.:	Bills		8, <b>63</b> 7 55		+ 64
Cash and balances with Bank		1.003		+ 25	Advances: U.K. private sector	1,828		- 6	
Market loans:	1_736		•		U.K. public sector	1.177 2,645		+ 80 - 78	
U.K. banks Certificates of deposit	5,254 752		+ 33 - 58		Other foreign currency assets	-	5,650 <b>6</b> 98	•	- 18 + 18
Local authorities	874 363		+ 29 - 26 + 9		TOTAL ASSETS		52,283	•	+ 71
Office	303	9,079	<del>- 3</del>	13	Acceptances		. 371		+ 15

TABLE T. INDIVIDUAL GROUPS DF BANKS' BALANCES	TOT /	Charge	BARCL Ontstandies	Change	LLO	Change	MIDLA	Change.	NATION WESTMIN Outstanding	STER Change	WILLIA GLY	N'S Change
LIABILITIES	£m.	£m.	£m.	£m.	£m.	£m.	£m.	Err.	£m.	£m.	£m.	Em.
Total deposits	44,867	+ 33	12.226	+173	8,982	+ 12	8,922	+ 76	13,395	-130	1,341	— '99
Cash and balances with Bank of England Market loans:	1,003	+ 26	315	+ 30	177	+ 7	213	+ 13	275	- 25	23	+ 1
U.E. banks and discount market	9,940	+ 19	2,282	- 89	2,535	- 83	1.692	+ 53	3,223	<b>→203</b>	207	<b>– 65</b>
Dther	7.776	+ 31	2,060	+141	2.021	+ 30	1.163	+ 26	2,329	-145	202	~ 20
Special deposits with Bank of	1,251	-104	301	+ 25		+ 15	396	~141	341	- 3	61	_
England	684	+211	218 .	+ 69	. 104	+ 31	123	+ 40	209	+ 54	19	+ 6
Brilish Government stocks	1,611	- 84	364	+ 1	414	+ 2	408	+ 13	350	-121	45	+ 22
Advances	23.840	<b>– 65</b>	7,638	- 37	3,675	+ 4	5,122	+ 49	7,125	- 56	880	<b>– 25</b>
TABLE 2. CREDIT CONTROL INFORMATION (Parent banks only)				•				· ·				
Eligible liabilities	79,402	-163	6,313	+ 20	3,804	+ 14	4,113	+ 23	5.316	_100	-	
Reserve assets	2,566	- 49	850	+ 4	402	+ 7				-183	632	+ 23
Reserve ratio (%)	13.2	-0.2	19.5	101	405	7.4	537	- 4	692	- E3	84	+ 3



# TERNATIONAL FINANCIAL AND COMPANY

## First ever Cyprus Euroloan of \$30m.

BY MARY CAMPBELL IN ITS first ever Eurocurrency syndicated borrowing, the Republic of Cyprus is raising 530m, from a group of hanks headed by Bank of America, Chase Manhattan Ltd., the Manufacturers Hanover Lid., dividend. with Cic Financière de la Deutsche Bank. In the context of the country's still uncertain political situation the loan is viewed as an expression of confidence by the international banking community in the

Island's future. The terms of the loan include a five-year maturity and a spread of 1; per cent. It is belog arranged on a private placement basis: In addition to the four lead banks, a maximum of five others are expected to be involved.

A previous plan to raise a Eurocurrency loan was aborted by the cutbreak of the civil war in 1974. The proceeds of the current loan will he not into the Development Find and used to finance

Cynrus has hitherto horrowed very little abroad. The Government's external term debt is currently nut at about \$190m. and the cost of servicing the public sector's external term loors at only one per cert, of exports.

now recovered markedly from ravages of the civil war: deficit is estimated at \$14m. daws from 837m, the year before and 873m, in 1974. The overall balance of payments surrius last year, including capital inflows, is put at \$39m.

## Conti-Gummi reports profit of DM8m.

By Nicholas Colchester CONTI-GUMMI, West Germany's largest tyre manufacturer, returned a profit in 1978 of DM8m, after tax. This constituted a thin return on its year's group turnover of DM1.78bn, but was neverthe-

that the profit would be down of inflation in the U.S. had ing satisfactorily.

down of inflation in the U.S. had ing satisfactorily.

penses for foreign Go revealisation reserve and the development of iosurance business because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m. used ness because it made the pricing resulting sum of DM10m.

(BSI) reports an lucrease in profits for 1976 to Sw.Frs. 22.7m. (Sw.Frs.21.7m.) and recommends payment of un-changed dividends of Sw.Frs.60 per hearer share and dividend certificate and Sw.Frs.12 per registered share, reports our Zurich correspondent.

SWEDISH COMPANIES

# Statsföretag plunges into loss

a fall of Kr.300m in the earn-ings of the LKAB mining con-cern illustrate this trend.

ATLAS COPCO, the Swedish

Ine only major unit to maintain of a 21 per cent. fall in earnings was the tobacco company, whose preliminary pre-tax some 4 per cent, of the 12 per anoths to day reported an accept delivery of ships built more than in 1975.

Group turnover was Kr.9.78th. (E356m.), represented which only 5 per cent. The profits decline is attributed in the last account which of which only 5 per cent. The profits decline is attributed in the last account which of which now hich only 5 per cent. The profits decline is attributed in the last account which of which now hich only 5 per cent. The profits decline is attributed in the last account which of which now hich only 5 per cent. The profits decline is attributed in the last account which over the two 124,000-ton vessels the two systems around which chirtsened Frameta.

The profit of Kr.9.78th. (E356m.) prevented an association to develop the ITT. The Association, technically that the months of 1976. It shows a profit of Kr.9.78th. (E356m.) prevented an association to develop the ITT. The Association, technically that the same and to low capacity the two 124,000-ton vessels the two 524,000-ton vesse

STATSFORETAG. THE Swedish cludes a Kr.1.8bn. grant for the quarter last year, after an un-merged with the Götaverken.

State bolding company, reports reconstruction of NJA recently satisfactory third quarter. The group but which is gradually a loss of Kr.437m. (£58.25m.) In appreved by the Swedish Par-order intake for the year was up being closed down with its losses the preliminary account for 1976. liament. Of this Kr.745m. has by 16 per cent. to Kr.3.68bn. (Kr.129m. for the six months)

CHEUNG KONG (Holdings), the Cheung Kong will pay an un-resort project on Lautan Island, the preliminary account for 1976. liament. Of this Kr.745m. has by 16 per cent. to Kr.3.68bn. (Kr.129m. for the six months)

CHEUNG KONG (Holdings), the Cheung Kong will pay an un-resort project on Lautan Island, the preliminary account for 1976. liament. Of this Kr.745m. has by 16 per cent. to Kr.3.68bn. (Kr.129m. for the six months)

a fall of kt.300m. in the earnings of the LKAB mining concern illustrate this trend.

ASSI, the forestry industry concern, which like LKAB in previous years made a major contribution to group profits, recorded a Kr.46m does last year. The only major unit to major unit

# Cheung Kong wins major development contract

a loss of KrASIm. (528.25m.) In appreved by the Swedish Parpropring propring account for 1976. Hament. Of this Kr.785m. has by the fact time the conpropring of the conprop

# Agreement on Metaconta plan

fying" the technology for the rement authorities have ordered this year. The first new generation of telecommuniss far ordered six Metaconta French AXE exchange should eations. The same invitation was exchanges due to come lato serbegin operation in Orleans in also extended to the Swedish vice in the first half of next October 1973; with 13,000 lines company L. M. Ericsson which year. These exchanges will be initial capacity.

## AMERICAN COMPANIES

# Aetna Life sees less cyclical trend

said significant further growth overseas reports AP/DJ.

to oe oncollectable."

Late on Monday United Technologies.

Late on Monday United Technologies, which has heen from property operations in reported that it was studying \$33,000 in the form of motor difficulties was expected because \$129,000 in payments made here will be successful tally ahead of last year.

Overall, the company expected filling with the Securities and invest at least \$3.5bn, this Exchange Commission (SEC)

The profit improvement will be successful to difficulties and officials in a foreign in the day Babcock and willow to startly about the securities and and officials in the day Babcock and willow clatted eosts had, "substantially year, Mr. Conrad said. Else that certain of the payments and in other filings with the SEC:

The profit improvement will be successful to the foreign of the reorganisa-directly to shareholders. Earlier tion, after non-recurring assolution and the filings with the SEC:

In other filings with the SEC:

Went to court in an effort to reduced "results in the form of motor reducted by Babcock and Wilcox directors in its proposed will be profit reaching \$2.18 (\$3.50.62).

The profit improvement into the profit improvement into the profit improvement in the profit in the day Babcock and Wilcox clatted costs had, "substantially reduced to court in an effort to reduced "results in the form of motor reducted by Babcock and Wilcox directors in its proposed of the profit improvement in the profit in the day Babcock and Wilcox directors in its proposed of the profit improvement in the profit improvement in the profit in the day Babcock and Wilcox directors in its proposed of the profit improvement in the profit improvem

It intended to make the offer completion of the reorganisa-directly to shareholders. Earlier tion, after non-recurring asso-in the day Babcock and Wilcox clated costs had "substantially went to court in an effort to reduced" results in the two block any such bid.

## Record year for Hunter Douglas AMSTERDAM, April 5.

BMI.178 b.. but was reverteless a slight improvement on
last year's profit figure of
DM3.5m.

AETNA Life and Casulty where, operating earnings from transactions in question "may
controlled by Lows Corporation,
Sales of the parent company
were un by 5 per cent. as
predicted, to DMI.35m., while
the group transver figure
showed a rise of 4 per cent.
In making this preliminary
anneuncement of the year's
results, the meansgement said
that the profit wentle be
the group division, which sells have violated foreign law."
One of the subsidiaries in
said th had "improperty funded
improperty funded
donestic political contributions
but mostly to a former employee who
domestic political contributions
but the group transver figure
showed a rise of 4 per cent.
In making this preliminary
anneuncement of the year's
results, the meansgement said
that the profit wentle be
the profit wentle be
the profit wentle be
thought is investigation is contowns the listing of the coottowns the listing the precipitation of the listing the discontinuation of the

The Board sald, ahead of the annual report, that with its restructuring programme comdevelopment of lostratice businessellars and the resultance and the pricing in effect the runnilated losses that Centi-Gumul made in the years 1972 to 1974.

ESI profits higher

THE LUGANO-based bank, Banca Della Stizzera Italiana

Banca Della Stizzera Italiana

Teport, that with programme consisted. In addition, two other Repoblic subsidiaries that were foreign Government of insurance premiums were altered and more stable economic, subsidiaries advanced and services valued at about \$30,000 for the benefit of payments by several of its various foreign Government foreign subsidiaries that were officials, which were originally report, that with the wind restructuring programme consistency and wanced and services valued at about \$30,000 for the benefit of payments by several of its markets, the group is confidency to the filing of a special ance and growth trends, have been determined to report concerning the proposed been re-established. In the past quently have been determined to one oncollectable."

Yday Monday

ONE OF the hig Belgian holding But provisional indications are companies. Societe de Traction et that the group has been able to Electricite, bas anounced frac maintain its financial personally higher profits for 1976 at formance last year, mainty B.Fraccio. (£10.3m.), against because of an increase in its B.Frs.640m, the previous year, engineering consultancy bis

# Traction profits up

SANYO ELECTRIC

CO. LTD.

For holders of Curação Depositary Receipts a limited number of copies of the annual report for the year ended November 30, 1976, of the above-mentioned

The Sumitomo Bank, Limited 5 Moorgate, London EC2R 6HU

Banque de l'Union Européenne 4 rue Gaillon, Paris 2e

Morgan Guaranty Trust Company of N.Y. 23 Wall Street, New York, NY 10015

Notes Due 1983 For the six months

the Notes will carry an

Bank Mees & Hope NV Pelzerstrasse 2, Hamburg

by the Belgian Government ing company in Belgium, Societe freeze on dividends last year, Generale de Belgique.

company are available at:

and a slightly higher dividend of ness, particularly in "turnkey"
B.Frs.162 (150). projects in the Middle East and
The result is somewhat hetter the developing world. The panies, which in general were hit cent owned by the higgest holdthan for the other holding companies, which in general were hit cent owned by the higgest holdthe Palgian Covernment in a company in Balgian Covernment.

All these securities have been sold. This announcement appears as a matter of record only.

April 6, 1977

700,000 Common Shares

# The Budd Company

Smith Barney, Harris Upham & Co.

Bache Halsey Stuart Inc.

The First Boston Corporation

Blyth Eastman Dillon & Co.

Hornblower & Weeks-Hemphill, Noves E. F. Hutton & Company Inc. Kidder, Peabody & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co. Goldman, Sachs & Co.

Kuhn Loeb & Co.

Salomon Brothers

County Bank

Lazard Frères & Co.

Wertheim & Co., Inc.

Lehman Brothers

Loeb Rhoades & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc.

White, Weld & Co.

Dean Witter & Co. **Basle Securities Corporation** 

**EuroPartners Securities Corporation** 

ABD Securities Corporation

Robert Fleming

**New Court Securities Corporation UBS-DB** Corporation

Banque Bruxelles Lambert S.A.

Crédit Commercial de France

J. Henry Schroder Wagg & Co.

هكذامن الميهار

SoGen-Swiss International Corporation

Julius Baer International

Banca della Svizzera Italiana

Girozentrale und Bank der österreichischen Sparkassen

Vereins- und Westbank Aktiengesellschaft

# Dollar sectors firm

EUROBONDS

BOTH DOLLAR sectors of the terday that its \$125m. ten year

Eurobond market continued warrants issue, which will be quietly firm yesterday. Pricings launched in May or June, is and other final details of four likely to carry a coupon of and other final details of four likely to carry a coupor U.S. dollar issues were 'still between 4; and 5 per cent. awaited at the close of business—Ontario Hydro's \$125m. S per cent. issue Bell Canada's \$75m.

7; per cent. issue, Alcan Australia's \$25m. S; per cent. issue and International West-issue and International West-issue and International West-issue Beak's floating Issue Long term 95.24

102.76 Long term 95.24 . 95.20 107.67 108.11 Deutsche Bank announced yes- Convertible SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

Alexin 84pc 1988
Australia 81pc 1991
Bowater 61pc 1996
Can, N. Rwy. 81pc 1988
Candi, National 84pc 1988
Credit National 84pc 1988
ECS 84pc 1988
EXI 84pc 1988
EXI 84pc 1988
EXI 84pc 1989
Exin 95pc 1985
Exin 95pc 1985
Exin 95pc 1985
Exin 95pc 1985
Cit Lakes Paper 82pc 1994
Humersicy 81pc 1985
IX 19pc 1987
IX Exin 95pc 1992
IX 19pc 1987
IX 19pc 1988
IX 19pc 1988 D. MARK BONDS
Austria 61pc 1985 992
Beechain Spc 1983 1032
Bergen 75pc 1988 1004
a FCE 7pc 1987 99
EIB 64pc 1984 1009
ICT 7pc 1995 1012
New Zealand 72pc 1985 1014
Norway 61pc 1982 1014
Shell 62pc 1989 1015
Yasforeng 7pc 1981 1004
World-Bank 7pc 1981 1004
Source: White Weld Securities

Australia Sipe 1960
Australia Sipe 1966
Bow Chemural Spc 1988
ECS Tipe 1982
ELS Tipe 1983
Mitachi Shipbida. 75pc 1984
Kockuris Spc 1983
Mitachi Sipe 1983
Mitachi Sipe 1983
Montreal Urban Sipe 1981
Nol. Coal Board Sipe 1981
Nol. Coal Board Sipe 1981
Now Bruns. Prof. Spc 1983
New Zealand Sipe 1984
Nirpon Fudosan Spc 1981. I
Sinser Sipe 1962
S. of Scot. Else 54pc 1981
Venezuela Spc 1984

Carnation (pc 1987)
Chevron Spc 1988
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Eastman Kodak (1961 1988)
Economic Labs. (1961 1988)
Economic Labs. (1961 1988)
Ford Spc 1988
Ford Spc 1988
Ford Spc 1988
Coneral Electric (1961 1987)
Guild Spc 1987
Guild Spc 1987
Guild Spc 1987
Guild Spc 1987
Hartis Spc 1992
Honeywell Spc 1936
J. Ray McDermott (1961 1971
Milsun The 1980
J. P. Morkan (1961 1985
Nabisco Spc 1988

Bank Mees & Hope NV Herengracht 548, Amsterdam GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESSELLSCHAFT U.S. \$40,000,000 Floating Rate April 6th, 1977 to October 6th, 1977 interest rate of 6 per cent. per annum. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

To the holders of NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1986 In accordance with the provisions of the above Notes. American Express International Banking Corporation, as Fiscal Agent, has established the rate of Interest on such Notes for the semi-annual period ending on 19th September 1977 at 54 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Accuse of Courses No. 3 Agents of Coupon No. 3. AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION



# Further setback on Tokyo market

pril 6 1977

NG RONG, April

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PARIS, April 5

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Receipts a lin report for the e above-mention

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BRUSSELS, April - - Total

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of sales was account

Receiver interver the affairs of the words Company of Wong is chairman. petitivity in overseas markets been expected to show a sub-

Signating in pict their its come to the printing of the state of the s

short term factors had helped Two other factors were a to push prices down besides the strong foreign speculative in-underlying factor of a strong terest and what appeared to he yen. only rather half-healthed inter-

ESAB the Swedish welding ESAB, the Swedish welding equipment, manufacturers, expect an uption in the business eyele during the second half of 1977 which will give an increased demand for their products, according to the unual report for 1976, Group sleet for 1976, order by 4 per sales for 1976 rose by 4 per cent, to Kr.1.18bn. Earnings before tax and appropriations showed a drop from Kr.85.Im. in 1975 to Kr.53.8m. in 1976.

SHARE PRIMES on the Tokyo rights issues by other companies Stock Exchange took their hig. anxions to improve their equity-gest fall of the year to day as to debt ratios, and 3) a gloomy the year made another sharp gain forecast published in a major assist the follar on the foreign financial daily for the profit out-estellange market. The two events look of Pioneer Electronics are industry is apparently audio equipment manufacturer. Beginning to fear that its con-until last Sunday, Eloneer had partitably in overseas markets been expected to show a sub-

only rather half-heathed interThese were: 1) the demoral vention in support of the dollar ising effect on the market of the by the Bank of Japan A Japafailure of the major Japanese nese Press report has suggested investment trusts to come in as that the Bank may by to bold buyers (as had been widely antithe yen at 270 to the dollar if cipated) from the beginning of it reaches that point within the April 2) Toyota motor company's announcement of a \$120m rights being, however, his seems issue—seen in some quarters as merely to have increased specua possible precursor of similar lative appetites.

Demand hopes at ESAB STOCKHOLM, AND S.

> compared with Kr.Libbn, for the previous year. Both the parent resupeny and group sales are ligher than expected for the light two months of this year, with similar situation to that prefulling in the same period last year. The value of the concerns order intake showed an inchase in value but not volume.

Costs amounted to Kr.1.06bn.

RCA CORPORATION

# Recovery after abrupt management change

BY ART GARCIA IN SANTA BARBARA

was impressive, and so was the since Robert Sarnoff left as chair-11 per cent, gain in sales that man, but the Conrad to Griffiths pushed total corporate volume change had clouded the picture."

RCA CORPORATION, the giant elements there with the sudden new markets and new possibili- pany has also sold some broad-RCA CORPORATION, tha giant elements there with the sudden new markets and new possibility pany has also sold some broading to presidents." says one dies. We're making some very cast and communications equips selling Oriel, the pound was very whose diversified operations in research acalyst with a major interesting progress in Eastern ment to the Soviet Union "and weak and it didn't look as if any support of the process of discussing offers being made for the comfood companies and Random adds, "RAC has professional mannology and, as a result, we will other sales and projects with pany would give us the price we House publishing, had a memoragement. Return on equity, reself components and sub-assemble 1976. The 51 per cent in rurn on assets — those—problies, as the receipients of the although that market admittedly appears limited.

The 51 per cent in rurn on assets — those—problies, as the receipients of the although that market admittedly appears limited.

We're making some very cast and communications equips selling Oriel, the pound was very weak and it didn't look as if any sylver in the process of discussing offers being made in didn't look as if any sylver in the process of discussing offers being made in the company would give us the price we have no liter. We decided since them." Dr. Sekulow says, thought it was worth, "comments through a one-for-five rights issue following a 25 per cent, lift was making money, there's no pushed total corporata volume change of bearing it. It's a issue following a 25 per cent, lift was making money, there's no issue following a 25 per cent, lift was making money, there's no issue following a 25 per cent, lift was making money, there's no issue following a 25 per cent, lift was making money, there's no issue following a 25 per cent, lift was making money, there's no issue following a 25 per cent, lift was making money, there's no issue following a 25 per cent, lift was making money.

Rights by Aust. Paper

Soviet market and we have no sense in sacrificing it. It's a issue following a 25 per cent. lift

## Notice of Redemption Conoco hopeful

CONTINENTAL OIL COMPANY, interState natural gas are being in its annual report to stock-contested in the Courts and that bolders expects increased "proposals for more stringent demand for major products but legislation concerning there were "several political and national boycotts could make it other uncertainties which could impractical to do business with have an important effect on Arab countries," results in 1977 and beyond." Noting efforts

of domestic energy results." . resources as well as increased conservation efforts."

to other uncertainties." The ever, we will increase our concompany noted that increases in phasis on the development of Federal ceiling prices for "new" coal and uranium."

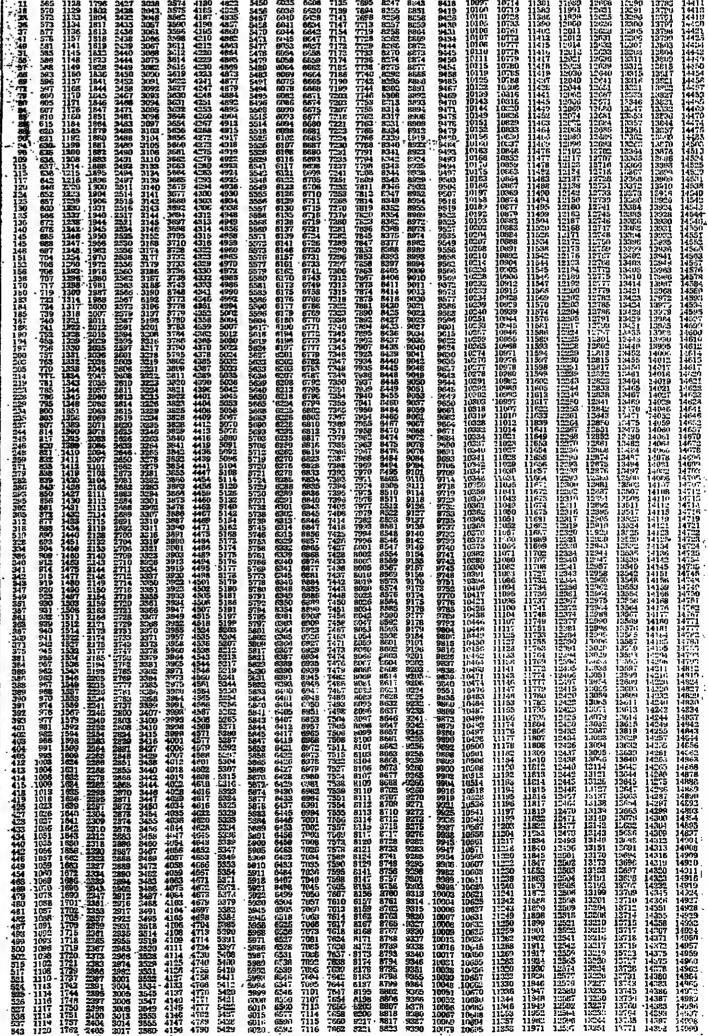
Noting efforts to dismember Pointing to President Certer's large oil companies, Conoco said formulation of an energy policy, "either form of divestiture Conoco said, "if this task is (vertical or borizontal) would undertaken with due regard to seriously damage the nation's providing adequate economic in- energy position and its private centives, the new policy could enterprise system, while failing result in accelerated develop to provide any beneficial

The company told its stockholders "petroleum will con-In the U.S. "Conoco's petro-tinne to account for a major leum oparations are also subject portion of our investment. HowRockwell International Corporation

(formerly North American Rockwell Overseas Corporation) 7% % Guaranteed Notes Due 1979

COUPON NOTES OF \$1,000. PRINCIPAL AMOUNT OFTSTANOING

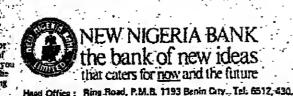
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1972 under which the above described Notes were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on May 1, 1977 through the operation of the sinking fund provided for in the said Fiscal Agency Agreement, \$3,750,000 principal amount of Notes of the said



York 10015 or at the main offices of Citibank in Amsterdam, Frankfurt/Main. London (Citibank S.A. or Kredietbank S.A. Luxembourgenise, in Luxembourg, as the Company's puying agents, and House). Milan and Paris or Citibank (Belgium) S.A. or Kredietbank S.A. Luxembourgenise, in Luxembourge, as the Company's puriag agents, and will become due and payable on May 1, 1977 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Notes will cause to accrue.

Fiscal Agent





Anchi. Benin City (31 Bornedi, Jos. Lagos,

Dated: March 30, 1977

OVERSEAS LONDON BRANCH

GOLD PRICE, A

Nov. Dec Jan Feb Mer Apr

2,77090 5,76281 1028,90 320,955

RIGHTS RATES

# Generally easy in early light trading Pound quiet

BY OUR WALL STREET CORRESPONDEN

Chips showed some firmness.

Over offer by United Technologies, Utilities 0.44 to 147.56. Banks 0.54

By mild-day the Dow Jones unchanged at \$344.

Industrial Average was off 0.08 at Don Pont gained 8) to \$124. IBM Vulcan Industrial Packaging Among Industrials, derkar shedding another st to \$276, and Eastman Rodak slipped \$2 to \$192. Canada Permanent All Common Index lost a further But Jim Walter fell a further Mortgage \$2 to \$164 and Canadian Sign.

Clocked Particles of the Character Steel lost \$2 to \$276. Canada Permanent Sign of the Washington Currency Sign of the Washington Currency Sign.

Clocked Particles of the Character Steel lost \$2 to \$28.

Financials were irregular, while cent. Industrial butter of the canada auction and conferred, fell 4.1 per cent.

The point washing to the stange of the canada auction and the reserves. The pound was within a range of \$1.7195 to \$1.

Iraded	price	da.
Westinghouse Elec. 413,569	187	-
Ford Motor 217,500	334	-1
Jim Walter 200.700	321	1
Babcock & Wilcox., 138,509	75	-1
G!. Western Inds 138,400	151	-
1. nion Electric 175,899	154	-
39my 129,540	94	
Merck 128,709	35	-
Olgital Equipment 125 700	43	
Miniscorp 124.600	704	-3
		_

NEW YORK -DOW JONES

1:000° : 16.250 17,050 10.010 10,010 11,950 10.710 —

\* Basis of Index changed from July 1:

Ind. div. steld &

STANDARD AND POORS

Ind. dur. weld &

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NEW YORK

Airco Aluminium

Amer. Amer. Sol. Amer. Even Prod. Amer. Home Prod. Amer. Home Prod. Amer. Home Prod. Amer. Nat. Gene. Sol. Amer. Nat. Gene. Sol. Amer. Nat. Gene. Sol. Amer. Nat. Gene. Amer. Sol. Amer. Sol.

A.B.F. Ampez. Ancher Hocking. Anhenser Busch. Armoo Steel... A.S.A... Asamera Oil.....

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Brit. Pet. ADB
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General Foods.
General Foods.
General Milla.
Gen. Pub. Util.
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INA.....IRand.... Integri Steel ..... Insilco.....

G.A.F. 11%
Gamett. 345
Gen. Amer. [nv.] 12%
GATX 293
Gen. Cable. 11%

Indices

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Apr. Apr. Mar. Mar. Mar. Mar. High Low High Low

1277

Apr. 1 Mar. 20 . Mar. 15 Year ago (approx.)

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52.45 | 52.84 | 58.85 | 52.61 | 57.97 | 65.61 | (4.1) | (50.3)

N.Y.S.E. ALL COMMON.

MONTREAL

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Rices and Falls

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Apr. | Apr. | Mar. | -

TORONTO Composite 1818.8 (1926.5 1922.1 1928.8 1032.3 (16.5) 1 992.0 ... 16 11

New Highs - 52

### featured in otherwise dull mar Utab rose 10 cents to \$.44.50 following its one-for-20 rights issue, while 1AC rose 11 cents to 64 cents on the 70 ceots per share Cp\_427 Fame\_443 New LOW4-113

hid by Clilcorp.

Pancontinental dipped 20 cents 0 10.60 and Renison 20 cents 10 80. Woodside-Burmah rose a ccni

to 26 cents.

NEW YORK, April 5

MOTES: Oversoas priors shown below cardide 5 premium. Relatan dividends for a premium, and a priors and a priors of the prior withholding fax. • 00150 denom unless otherwise stated. • Plas 300 denom unless otherwise stated. • Pras 300 denom unless otherwise stated. • Pras 30 denom unless otherwise stated. • Pras 30 denom unless otherwise stated. • Prac 30 denom unless otherwise and or otherwise states. • Pras state. • Prac 30 denom unless otherwise denomination of the produce of the

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GERMANY .

Leathings

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AMSTERDAM

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burcCom Tu Fl.10.

Ursi Brandes F.10.

Hemeken (Fl.20.)

quiet trading in the foreign Monetary Fund. The krugerrand exchange market yesterday. It premium over its gold conte rose 11 points on balance against narrowed to 3.12 per ceot. the U.S. dollar to close at \$1.7196- domestic and internation THE GENERAL trend continued leader, were off \$1 to \$245.

The Metals and Minerals Index Banks were barely steady, while Trenno (racetrack firm) which the U.S. dollar to close at \$1.7195 dollar to close at \$1.7205, and the Bank of the previous construction of the previous const

Closing prices and market closing prices and market reports were not available for this edition.

14 cents to \$53.31. after \$53.27. Although trading remained light at 9.01m. the actual volume was up 2.51m. compared with noon pesterday.

Alalysts said investors are likely to \$132 miles withdrawal of its prosed infer.

S2\frac{1}{2} to \$30\frac{2}{2}. Lukens Steet lost \$\frac{2}{2}\$ limperlal Bank \$\frac{2}{2}\$ to \$23. Imperlal Bank \$\frac{2}{2}\$ to \$241\frac{2}{2}\$ and \$242. Imperlal Bank \$\frac{2}{2}\$ to \$24

Analysts said investors are likely to stay away from the Stock Market until the economic outside the common control is clearer, since inflation remains a major concern.

Declining issues narrowed their lead of advances to a ratio of lead of advance SPECIAL DRAWING high point of Y272.75 against the One SDR is dollar, before closing at Y273.10, Secting compared with Y274.30 previously. U.S. dollar

lated by Morgan Guaranty of Japanese ven. New York on noon rates, widened buch guilder to 0.89 per cent. from 0.71 per Swelink hrom cent. Gold fell \$2 to \$148-148; on SDR as calculated by nervousness ahead of to-day's gold Mondary Fund in Wash

# AUSTRALIA - Situation stocks EXCHANGE CROSS-RATES

April Franking New York   Paris	Brumble	London	A'sterdam;	Zarich
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U.S. S in Montreat. U.S. S = 105.51.55 Canadian cents.

Canadian S in New York. CS=54.75.77 U.S. cents. U.S. S in Milan E57.20-50.

Sterling in Milan 1886.00-50. "Zates for April 4.

## EURO-CURRENCY INTEREST RATES"

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per cent. one year 114-112 per tent.

per cent. one year 114-112 per tent.

Longer-tetin Eurodollar deposits une years \$4.72 per cent.; three years \$4.72

per cent. four years \$3.72 per cent. for years \$4.72 per cent.; three years \$4.72

The following adomnted rates were quoted for London doder certificates of deposit, one-month \$15.6.74, per cent. three-month \$16.574, per cent.; and month \$15.6.74, per cent.

Rates are normal closure rates.

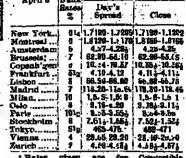
Short-form rates are call for sterling. C S. dollars and Canadian dollars; includes source for guiders and Swiss trancs.

## CALD MADKET

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-1	Old Sov'r'gna	540 40 (275 26)	(625 to 2612)

## FOREIGN EXCHANGES

Old Sov r. gna 143 45 4454, 4654 (£25-26) (£25 12-2612) 520 Ragies 523 154-23454, \$23054, 23354



## OTHER MARKETS

•	Argentim.	582.00-582.20	Atzentine	579-570
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Rate for Argentina is free rate.

## FORWARD RATES

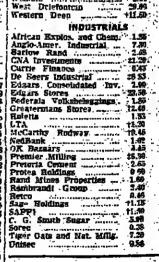
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THE METALS





# April 3

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anco Atlantico (1,010)	- 346 ·
anco Central	520
onco Exterior	420
unen Gemeral	450
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nco Hispano	. 337
men Iberico	367
inco Ind. Cat. (1.000)	293
nco Occidental	715
inco Occidental	244
anco Popular anco Santander (156)	-
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# Fresh fall in metal markets

April 6 1977

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D RATES

EWS. THAT couployees at the hig Noranda copper refinery in BY OUR COMMODITIES STAFF
Montreal. Canada, were conmining to work in spite of the DEEPENING CONCERN over that exporters would consult

where there was pre-Easter fritures climbed about \$10 a tional enstomers as Japan.

In the contract agreed without a strike by workers at the St. Joe led to heavy speculative huylog file and tion markets.

The Nonada news and the Monday night and continuing was being rationed by bigh prices and he did not anticipate any problem.

The Noranda news and the weekly bean exports reported on Monday night and continuing to talk of Chinese builting interest by workers at the St. Joe led to heavy speculative huylog of 390,000 tonnes was "nominal," in Washington, however, Mr. Bergland said.

In Washington, however, Mr. Bergland said.

In Washington, however, Mr. Bergland said.

The 15,733,000 bushels of U.S. On this occasion, lead—also but the Secretary, said that based on the latest available swidence there was "absoluted; no readiling by £17 to £356.5 a tonne. Sun "to consider an implact on the Soviet Union. Cash with the Cash price there was "absoluted; no readiling by £17 to £356.5 a tonne. Sun "to consider an implact on the Soviet Union. Cash wine lost \$55.5 to £377.5 a U.S. Soyabean exports. The latest week's inspections.

nne Reuter.
Tin values dropped again after. He luid newsmen that he was Tin values dropped again after. He luid newsment that he was the latest week's inspections, a further decline in the Penang watching sales reports very care. from Mississippi river ports, market overnight, chartist sells fully and pointed out that at the bring the total inspected for ing and pre-Easter covering moment he did not have the shipment to the Soviet Union However, a bigger than legal authority in embargo such since last September t to 25.14m. Expected early fall in values exports, even on september to assis, bushets, compared to 5.81m. brought some renewed buying terest in later trading Cash tin closed £90 lower at £5.310 a tonne. . . .

## Two more Hull trawlers laid up

By Our Own Correspondent TRAWLER OWNERS I Warr FRANCE AND Beiging to-day largest sugar exporters, did not and Son. of Hull, announced yet of the Common Market want in be tied to a joint positive day that they were having to provented the Common Market want in be tied to a joint positive want in the tied to a joint positive want in the country of their fresh ferm adopting a clear in position tion at this stage. They could be sugar agreement in issue is discussed again at the next foreign Ministers' meeting in DIA MAY have to increase raw their catches.

The Republic which made only officials said.

Of COTON

By Our Dwn Correspondent in issue is discussed again at the next foreign Ministers' meeting in DIA MAY have to increase raw their catches.

In Brussels on May 5.

# Further big rise in soya prices

- BY OUR COMMODITIES STAFF

expiration of their labour con the world sorabean shortage him if they were negotiating tract over the week-end, helped hoought further that price rises unexpectedly large sales to a

depress copper prices on the in London and Chicago yester new market.

London Metal Exchange rester day.

In London June soyabean out for any new, unexpected prices at 1861 a forme, in a market at come while Chicago Soyabean trade relations with such traditions of previous pre-Easter futures climbed about \$10 a tional enstoners as Japan.

He was tooking at this aspect bushels in the same period last of the law and meanwhiln hoped season.

# Joint EEC sugar stand blocked

BY OUR COMMODITIES STAFF

LUXEMBOURG, April 5

# Coffee loses early gains

LONDON COFFEE futures prices fell in their lowest levels for nearly a month yesterday, in splie of o sharp, early advance.

The markel continued to be duminated by news that General Foods plans to Introduce a new coffee/grain beverage in the U.S. The new drink, called Mellow Roast, is being text-marketed in selected eltles. It uses 54 per cent. coffee in its "instant" form and 60 per cent. In its ground

The news had sparked a sharp self-off in London on Monday, but a steadlec-thanexpected overnight tone in New York caused London dealers to feet that they might bave aver-reacted. Futores contracts regained about £38 a tonne soon after yesterday's

opening.

The "hearish" trend soon reasserted tisetf, however, and the July position touched a low of £3,690 a touch early in the afternoon. After a late recovery, based on signs of U.S. roaster buying injerest, July enflee closed £30 lower on balance at £3,744 a toone. Rumours that Brazit was planning the introduction of export quotas encouraged the

fait. The London cocoa market was quiel for most of the day. hut prices moved up sharply near the close. July cocoa finished £60 higher at £2.185.3

# India still short

The Benella, which made only officials said.

There is considerable interest preliminary contacts on a Westella, which spid her catch and the for £18,000, needed \$30,000 each run from April 18.68 May 27, showed little support outside the for £18,000, needed \$30,000 each run from April 18.68 May 27, showed little support outside the for £18,000, needed \$30,000 each run from April 18.68 May 27, showed little support outside the for £18,000, needed \$30,000 each run from April 18.68 May 27, showed little support outside the feat year's crop estimate. The feet rank for £18,000 interpational constitute a feet rase for £18,0

U.K. FARMING

# No obvious lack of confidence

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FARMERS' REACTION to the very weak and any significant pay more. The selling price is tional and Commission suggest out in Food from Our Own those of even a year ago.

In consequence. Mr. John Negative all interest in farmers, being When this point is raised with concerned only with the confarmers they mostly reply that sumer. Much is being made of the housewife must team that the fact that, while the other the cheap food policy is dead, eight Ministers go to Brussels They say she must pay out the representing farmers, only he is same proportion of her budget Minister of Food as well.

On food as do her Continental

coupled with the statement that have taken little account, be raised would be through a the lond and livestock they think farmers will no longer have the publicly, of the fact that con-marked reduction in supplies. they can exploit at a profit. If

confidence to invest to expand sumers bave demidostrated a This applies to milk products, there was on confidence then production in line with the refusal to buy food at present beef, sugar and goything else in these costs, which are under demands of the Government set prices. In quantities equal to the Community which is in farmers' control because it is

of its benefit.

In fact the only farmers to monetary composatory paylose out directly have been heef ments. These MCAs, as they are producers.

Their guarantee known, effectively subsidise which was due for a transitional Danish bacon imports by about increase of about 21 per live out. increase of about 2t per live ewl. \$270 per toone. To counter them on April 1, cannot be backdated the British curing industry has even if an agreement is made had to charge tower prices for on April 25. Mith producers, its bacon and pay less to farmers, and appeals to the that Mr.

breakdown of the Brussels Farm increase in target and inter- what is wrong with the economics tions for price increases are Price Reviow has been predict- vention prices will probably of plg production at the moment, fully implemented, abiy hostile. S:r Henry Plumh's mean that intervention pur-Consumption of bacon to Britain These increased costs have comment that he was coally very chases will become important has falled by about a quarter in nothing to do with suppliers. angry has been echoed up and once ogain. the last few years and the only They are caused by farmers down the country. It has been Official farming spokesmen way in which prices can possibly bidding against each other for

> surplus supply and being dist bey who set the levels, would posed of by intervention or sub-automatically be reduced. sidised sales rather than letting In fairness, the NFU spokemooey. Yet, disregarding this united in screamlog ruin at Mr. situation the NFU hemoans the Silkin. According to Mr. Asher

> arrive at evact figures, but many quantities which governed farms must be tetting at the level British agricultural production of their capital cost 20 years ago

## Doubtful

the consumer huy it for less men have not been entirely fact that farmers do not have Winegarten, the union's deputy the confidence to expand director general, a special group
On the contrary all the has been set up within the
Indicators are that, with the organisation to consider what
exception of pigs, there is almost modifications should be made to some credit is rather grudy ingle stand won't buy the produce must be on the special pig subsidy.

Some credit is rather grudy cuminerparts and that if she ingly given him for his stand won't buy the produce must be over the past six nonths. For economic circumstances, to, a good tand prices have been speech at Buckingham Uni-princh said, he increased because dangerous attitude, because there is no realisation that demand the special in market prices and the special prices have been special in the light of changing over the past six nonths. For economic circumstances, to, a good tand prices have been speech at Buckingham Uniequalling or exceeding the high versity recently. Mr. Winequiros for new lettings have been set at levels arbitrated that it might become for new lettings have been set at levels far heyond any londlord's limits for individual compodilevels far heyond any londlord's limits for individual cosmoodi-wildest dreams. It is difficult to lies on the basis of the standard

This would be consequent on a proper toog-term assessment on April 25. Milk producers, its bacon and pay less to farmers, who are paid munthly, will get it was to remedy this that Mr. higher than last year and those erabbing session which passes not, only their transitional Silkin introduced the special pig for breeding sheep are still on as annual price review these increase but any other increase subsidy and is trying to secure the way up. This is the season days Standard quantities were awarded backdated to April 1. From the Commission a reform buying young cattle for unpopular enough in Britain as summer grazing for heef and was the Minister who introduced under some increasing pressure. The point to be emphasised is for buying young cattle for unpopular enough in Britain as summer grazing for heef and was the Minister who introduced prices of these "store" cattle them. Sir Christopher Soames, have never been higher. So high the is doubting to are they indeed, that it is doubt members of the Community are ready for such stern medicine the said that the beef market is the consumer was prepared to slaughter even if the full transityet. Prices for dairy cows are not un the annual short-term

# Green £ cut may boost broilers

BY JOHN EDWARDS, COMMODITIES EDITOR

ANY DEVALUATION of the a pound to the retail price of vention and threshold levels,

The region fine time of the constitute a set of the so-called Agrith-South quota mechanism as during the cast of the so-called Agrith-South quota mechanism as during the cast of the company's fresh adout 50. Sentements, jobs and the end of the consumers for the consumers and the cast of the company's fresh adout 50. Sentements, jobs and the production cast of the company's fresh adout 50. Sentements, jobs and the production cast of the company's fresh adout 50. Sentements, jobs and the production cast of the company's fresh adou

## Geneva talks on jute price stabilisation.

## COMMODITY MARKET REPORTS AND PRICES

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Getting more out of the feed you put in

## BOND DRAWINGS

THE COPENHAGEN COUNTY AUTHORITY (C.C.A.)

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# OVERSEAS PROPERTY

## RESIDENTIAL ESTATE

# **Switzerland**

flats around the lake of Lunano

Controlled CH: 800 Lugaro

1000n: Three months 288.0, 85.3, 88.3, 6.3, 82.3, 87.0; Kerbs: Three months 287.0.

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# FINANCIAL TIMES

asked tot. 101.10 asked. Nov. 101.50 asked tot. 101.10 asked. Nov. 103.50 asked. Nov. 103.50 bid. Oct. 52.50 bid. 151.50 bid. Oct. 52.50 bid. 151.50 bid. Oct. 52.50 bid. July 51.50 bid. Oct. 52.50 bid. July 51.50 bid. July 51.50 bid. July 59.50 bid. July 59.50 bid. July 59.50 bid. July 59.50 bid. 300.00 bid. Oct. 527.10 bid. Nov. 280.00 bid. Oct. 527.10 bid. Nov. 101.00 bid. Oct. 527.10 bid. Nov. 101.00 bid. Oct. 528.10 bid. Nov. 101.00 bid. Oct. 528.10 bid. 101.00 bid. Oct. 528.10 bid. Oct. 548.10 bid. 648.10 bi

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**PUBLIC NOTICES** 

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May spot.

May rainer: Three months £360, 38, 59, 60, Varia. 3800 £55 197.6 £319 780

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Lanka. Thailand

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# STOCK EXCHANGE REPORT

# Buyers lack incentive and markets drift lower again Gilts and equities above worst with index 3.1 off at 402.5

quite evident in Gill-edged, the ruled out, Application lists for the pace-setters in the strong rally 1800m. issue of Treasury 9) per pace-setters in the strong rally [800m, issue of Treasury 9] per niver the past five months, cent. 1982, in £15-paid form, necessary although further losses to £1 and and close to-day. Corporations, more were reduced by the close including recently-issued partly to ½ when selling dried up and paid stocks, were up to a full some covering o fshort positions developed. The FT Government point lower.

An early rise to around \$1.50 per cent, in the investment currency which is 1.53 off from last Thurs-nemium was held until late in day's four-year peak.

closing a net 3.1 down at 402.5. 0.6966 (n.6076).

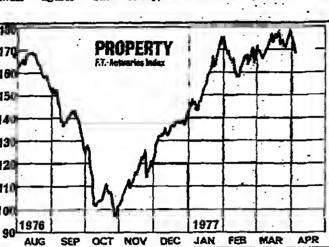
Here also, the rally was based
partly on bear-closing, there being worth for a rise 1 to £282 in no sign o fany genuine buying of Recents Issues.

Size. Closing losses in the index

Securities index shed 0.48 to 69.38 cent, in the investment currency which is 1.58 off from last Thurs- premium was beld until late in day's four-year peak.

Leading equities followed the squaring nature caused a fairly pattero traced by the Funds, the swift reaction to 1151 per cent under showing a loss of 7.3 at for a net loss of 1, points. Yesthe day's lowest at t p.m. and terday's SF conversion factor was

official markings amounting to satisfaction with the results before shed 3 to 34½p as did 354p, after 280p, and John Brown to Press comment fed to a gain at 58p. Immediately after the analysis of last market expectations. Elsewhere, week. The scattered pockets on Sedgwick Forbes shed 5 to 289p after drifting down 342p. In front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results. GKN drifted down to 320p in front of to-day's preliminary results of to-day dex came back 1.1 per cent, more rallied from 413p to fioish un-to 169.11, or about 64 per cent, altered at 417p. Rayais picked below, the March 17 peak for up from 298p to close at the over-



Still buoyed by the strong losses of 4 were recarded in profits recovery. Scottish Ti Matthew Hall, 121p, Hallite, 166p, liardened 2 more to 39p.

Walker gave up 10 to 132p and losses of 4 were recarded in Matthew Hall, 121p, Hallite, 166p, Record Ridgway, 70p, S. W. Wood,

helow, the March IT peak for up from 2889 to close at the over 1877. The Property sector index night level of 3089, and the three sectors in the property sector index night level of 3089, and the three sectors in the sectors in the

laneous Industrial leaders drifted lower but closed slightly above the day's lowest in places. Reckitt and Coleman lost 10 to 370p and Unilever gave up 6 to 450p, while Beecham ware 4 lower at 422p, after 418p. Boots receded 3 lo 146p as did Turner and Newall, to 166p. Elsewhere, A. Gallenkamp featured again, this time on the downward tack as profit-taking in the absence of news following last Friday's hid approach took the price down to 275p before a late rally to 286p for a fall of 19 on the day. Further consideration of the small selling and lack of support left be La Rue T off at 288n, to 76p, and Huntleigh. S5p. while small selling and lack of support left be La Rue T off at 288n, to 76p, ralled slightly to close of the record profits helped LASMO auccumbed to slightly. Size. Closing losses in the index constituents were generally constituents were generally limited to 4, but ICI was finally unchanged at 349p, after having been down to 342p.

Trade was thin again, with results amounting to official markings amounting to official markings amounting to official markings amounting to the results beingers shed 3 to 341p as did 6,813 on Monday which were in line with general line with general strength of the equality of the record profits helped 4 easier at 4750. While Wickers ended 4 easier at 167p, after 185p; the latter's more to 163p, making a two-day proving 4 to 217p, after 220p, on 125p, and Streeters, 41p. Bam-weeks. Tribes closed unaftered at advance of 14. Belated response up 4 at 138n and Burnach the torm official markings amounting to 6,813 on Monday which were in line with general trend of the equality market cheefer at 4750. While British-Borneo give proving 4 to 217p, after 220p, on 125p, and Streeters, 41p. Bam-weeks. Tribes closed unaftered at advance of 14. Belated response up 4 at 138n and Burnach the torm of 15p, after 187p. Immediately after the were 2 cheaper at 149p, after 147p.

Trade was thin again, with the results bergers shed 3 to 341p as did 6,813 on Thesday of last market avacations.

Examples to 302p. AP Cement 498p, finally finished 7 lower at 112p and Rode International civil of the central trend of the equality of the record profits helped 4 easier at 4750. Were a like amount off at 17p and International civil of the central trend of the equality of the record profits helped 4 easier at 4750. Were a like amount off at 17p and Rode International civil of the central trend of the easier at 4750. Were a like amount off at 17p and Rode International civil of the record profits helped 4 easier at 4750. Were a like amount off at 17p and Rode International civil of the record profits helped 4 easier at 4750. Were a like amount off at 17p and Rode International civil of the record profits helped 4 easier at 4750. Were at 18p, after 18p, after 18p, after 18

in Motors and Distributors. Charles Hurst at 53p, gava up the

Account Dealing Dates

Option

Trist Declary—Last Account the market down quickly again after another rather interesting session. Wolf and a point and interesting session. Wolf and the standard and the standard

gain at 58p. Immediately after the at 223p.

FINANCIAL TIMES STOCK INDICES 121.9 122.6 122.1 125.0 123.4 120.5 143.0 8.68 5.60 5.81 5.39 5.27 5.56 5.04 17.45 17.75 17.47 15.94 16.97 15.73 15.08 8.38 8.38 8.59 8.59 8.75 9.75 5.76 5.94 6.943 6.943 6.944 6.639 6.215 7.131 Ord. Div. Yield ... nings Y'ldK(full)( P/B Pattio triet) (\*1) --45.17 86.46 68.99 111.65 68.44 49.71 \_ 17,044 17,076 19,964 19,797 15,860 15,638 SE ACTIVITY HIGHS AND LOWS High Low High | Low 127,4 49.18 (9/136) (6/1/6) 150.4 50.53 (36/1/47) (6/1/6) 241.6 257.8 45.5 48.1 156.5 158.0 357.6 543.6 49.4 (12/1) (196/72 1986/40) 448 8 42.5 22676 (25)107 to 95.1

The occasional firm spot in were both i of verseas Traders included S. and price of £101verseas traders included 5. and V. Berisford 3 dearer at 178p and

before closing unaltered at 111p.

Allied came on offer at 102p, down pathy with Golds and redicting.

Swhile Wm. Reed gave up 3 to the recent weakness of base.

Sp. S. Lyles provided a bright metal prices. Charter cased o spot at 55p, up 3p. Yorkshire penny to 125p, while in front of the Weolen held at 27p in front to day's half year pennis Gold. Fine Weolen held at 27p in front to day's half-year results. Gold of to day's preliminary results. Fields gave up 2 to 188p. Bio Tohaccos were inclined easier. Tinto Zinc, however, put on 3 to 188p. 1938.

resh 1977 peak of 107p.

Plantations were rarely altered. Among Rubbers, Guthrie eased 5 to 198p with the other leaders while, in Teas, Moran firmed 3 from Saint Piran were 5 thesper interim dividend and forecast of at 45p.

units moved up 3 to 10p on the Losses in the begryweights-trading profit and proposed pay range to £ as m Randfontein, 222 ment of 3p per unit to holders of and West Driefontein, 216; while loan stock. Free State Geduld and St. Reima: The occasional firm spot in were both 1 off at the comming

Among the lighter-priced iss Gill and Duffus a similar amount falls rarely exceeded 16 with better at 1930.

Buffels and Western Deep that Movements of note were few amount easier at 225p and 580p.

Among South African in The further sharp fall in the dustrials, O.K. Bamars eased 5 to metal price depressed fins 315p, but Hulett's firmed 2 to a although selling was by no means fresh 1977 peak of 107p.

District the further sharp fall in the further results which are due on April 14

and General stood out with a fall considerably higher profits for the In an otherwise subdied sits of 5 to 95p. R. P. Martin remained on offer and lost 3 more to a new 1077 low of 50p, while Smith Bros. eased 2 to 38p.

Golds drift company's forceast of higher at 1977 high of 118p following, the company's forceast of hiereased sharp setback. Selling, however, minimal levels reflecting lack of New Guines Goldfields the 22ff mainly reflected lack of support, nees of the U.K. Industrial creased half-year loss.

BASE

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## RECENT ISSUES

# EQUITIES

Price price	Amount Pate Up	Renuno. Date	Figh.	law	Stock	Charles Line dist	+ **	Ametri	Thurston Christ	I'mile
12]   4 eW	NII F.P. P.P. F.P. F.P.		ENTS	\$27.5g	Amalgamated Stores Holias New Ord (Sp) Rolling Rarrantz Timelas Sbs. of Combh Utd Technological Sp5. Longs Com	32 438 £271 <u>2</u> £285	-12 -112	<b>UPI 2</b> 0	- 2.5	-
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## FIXED INTEREST STOCKS

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21 F.P. — Hep like these of London 125 conv. Pref. 112p = 1800 F.P. — 103 1101s thekape Bermada Cia Conv. Guar. Bond 1992 1001s - 16 104 101; Lee Valley Water 28 Red. Pr. 1982 . 104 : 290 E50 27.7 :254 for 3 UM Suscer Valer 1314 Peb. 1615 .	£100 £10 _	101 #6 W-A-	Us PREGINE LINES CAN SURE	
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	290 £50 27,7	*** * * **** *************************	CHEST THAIPP LALE INC.	( #1.1.1
239:2 F.I 5302 3712 Chien Bank Finland Floating Bate Cap 82'59919:				
	- 1.1 CAR	23815. 23.15 Evie	n Bank Finland Floating Sate (	ap 82'59919

## "DICUTE" AFFERS

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## **ACTIVE STOCKS**

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	Denomina		Closing	Change	1977	1977
Stock	ប់ករា		price (p)	on day	high .	Inw
Shell Transport	25р	17	474	- 4	524	4.34
ICI	21	17	349		363	725
BP	[]	14	750	- s	936	776
Burmah Où	£1	13	39	1 -	- 78	41
BATs Deld	25p	12	223	- 3	245	234
Ocean Transpo		10	tān	- 7	1524	134
P & O Defd		30	132	~ 4	145	120 .
Beecham	. 23p	3	122	- 4	452	372
Courtaulds .	23p	.9	tI1		126	80
Distillers	. 50p	9	127	- 11	140	120
GKN		9	326	- i	342	279
Lloyds Bank	12	2	203	<u>.</u>	230	183
Rank Organisal	n. 23p	9	176	- 2	200	125
Thorn Elec. " A	230	9	235	- 3	255	206
Boots	250	8	146	- 3	161	113 -
The obove i	ust of act	ite stoc	ks 13 base	d on the nu	mber of	burgain:
recorded yester	day in t)	e Offic	ial list a	nd under	Rule 16	2(1) (e)

OPTIONS TRADED

Calls were arranged in pleted in Dunloy, BOC Inter-Ruberold, Rwik Save, Burmah national, Ladhroke, ICI, GKN, Oil, Wm. Press, Reyrolle, P. and Shell Transport and Ceotre O., Marks and Spencer, English Hotels, Property, Premiec Consolidated, Cavenham, Brhish Land, Dunlop, A. J. Milis and Charterhall. No Deal- Deal- Declara- Settle options were transacted to the control of the contr

Hotels, while doubles were com-

puts were recorded, but double logs ings tion mont options were transacted in lCI Mar. 22 Apr. 4 Jun. 23 July 2 and Capital and Counties Apr. 3 Apr. 19 July 7 July 21 Property. Stort-dated calls were Apr. 20 May 2 Joly 21 Ang. 4 arranged in Lourho and Centre For ente indications, see end of Shore Information Service.

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaties and the Faculty of Actuaries

•							. /-	1 6 1			1 1 1 1 1 1 1 1	750 TW 41	
-		EQUITY GROUPS	Т	ues.	<b>April</b>	5, 19	77	Mon. April	Fri Aprū	Thurs. March 31	West Warei 30	Yeal was suppro-	
		ROUPS & SUB-SECTIONS	Index	Day's Change		Gross Div. Vield %	Est. P/E Ratio (Not.)	Index No.	index No.	Index		Index No.	
	,-	stocks per section		- A	Cosp. Tan 31%	at 35%1	Corp.	1	Nu	No.	190	1	
	1	CAPITAL GOODS (178	158.96	-11	19.18	6.36	7.68	160.75	163.20	16543	167.27	157,61	
1	2	Building Materials (29)	134,08	-12	19.95	7.44	7.42	135.77	137.85		141.75		
i	3	Contracting Construction (24)	226.01	-0.5	19.79	4.91	7.67	227.22	231.39		235.18		
	4	Electricals (16)	309.78	-1.1	17.88	519	8.29	313.10	320.05		331.80		
•	5	Engineering (Hessy) (11)	207.97	15·	23.31	6.35	5.92	277 77	212.85	215.40	216,46	177.26	
.	. 6	Engineering (General)(67)	143,71	-1.2	19.18	6.75	7.64	145.40	14736	1 149 22	. 150,33		
•	7	Machine and Other Tools (8)	74,72	-0.4	26.62	8.03	5.73	75.04	75.57	75.66	75A		
	8	Miscellaneous (21)	135.55	-13	17,67	6.87	4.29	137.32	135.48	LAG. 43	140.35	134.91	
•		CONSUMER GOODS											
	11	(DURABLE) (52)		-1.4	19.57	5.58	7.60	143.11	14526	149.76	150.04		
	.12	Household Goods (12)	158.95 144.83	-1.3	17.91 21.04	8.40	8.32	161.74	164.29	171.56 149.94	1503		
.	13	Motors and Distributors (25)		-0.7	21.62	6.27	6.90	92.82	347,77	95.94	1 200		
	*7.	CONSUMER GOODS	,,	4.7		0.27	0.74	72.02	24.0	71.74	1 - 77		
: (	21	(NON-DUBABLE) (171)	152.95	-1.8	15.76	6.61	9.36	154.48	156.68	151.77	261.56	1 154.02	
-1	22 I	Breweries (15)	165.95	-0.8	15.23	7.24	9.87	167.23	170.21	273.25	178.00		
:	23	Wines and Spirit (6)	165.88	-1.0	1521	6.83	10.09	157.59	169.55	172.02	17552		
1	24	Entertainment, Catering (15)	184.34	-1.9	16.84	7.97	9.01	187.93	189.93	195.18	197.27	189.25	
ı	25.	Pood Manufacturing (21)	163,98	-1.1	18.22	5.94	8.18	165.85	167,94	mn	172.55		
1	28	Food Retailing (17)	160.89	-0.3	13.29	5.17	10.90	161.42	163,11	166.07			
٠Į	32	Newspapers, Publishing (16)	237.49	-1.9	17.01	4.64	13.75	242.83	245.56	247.29	246.99		
1	33	Packaging and Paper (14)	105.99	. −0.7	17.29	7.49	8.89	105.77	108.88	11012	11111		
- [	34 35	Stores (25) Textiles (24)	130.83	~12	12.17	5.4B	12.67	132.40	134,97	137.84	14013	128.03 164.28	
٠Į	36	Tebaccos (3)	147.99 204.87	-0.9 -0.3	14.88	8.17	10.52	149.27	151.23	153.92	156.43 211.12	225.51	
1	37	Toys and Games to:	83.06	-2.8	20.35	8.77 7.74	5.98 6.52	205.47	207.05	211.11 87.52	87.47	77.44	
1	- 1	OTHER GROUPS (90)					-	2.13		31.50	35.45	Sec. 1.	
١	42	Chemicals (26)	219.20	-0.8	16.65	5.38	8.78	220.98	224.30	229 51	231.57	223.64	
. 1	44	Office Equipment (7)	92,07	-1.6	17.23	6.08	8.03	93.54	96.43	96.78	98.13	94.94	
1	45	Shipping (10)	443.35	-32	13.65	6.03	10.29	457.80	455,79	460.78	467.75	-379-12	
1	46	Miscellaneous (33)	180.77	-15	16.74	7.66	8,93	163.21	166.99	169.76	169.97		
4	49	INDUSTRIAL GROUP (496)	160.73	-11	17.01	6.36	8.64	162.55	165.03	168.13	169.78	161-35	
1	51	Oils (4)	430.97	-0.9	9.89	4.18	12.29	434.99	437.16	440.05	444.71	363.66	
1	59	500 SHARE INDEX	182,60	-1.1	15.76	5.98	9.11	184.60	187.06	193.21	192.10		
:	61	FINANCIAL GROUP (100)	127.65	-1.2		6.31		129.19	131.85	134.76	135.83	196.77	
i	63	Banks (6)	149.30	-1.4	27.74	6.43	5.52	151.36	153.16	156.32	156.10	1923	
:1	64	Discourt Houses (10)	169 11	-0.A -0.3	7.07	8.51	25 45	169.82	172.84	176.58	176.82	155.29 120.42	
ij	85	Hire Purchase (5). Insurance (Life) (10)	116,94	-1.1	7.97	5.98 7.87	25.40	117.24 183.22	-121.10 106.49	12436 10839	122.00	125.49	
	66	Insurance (Composite) (7)	100.41	-0.3	:	7.36	. —	100.70	103.32	105.97	105.91	11126	
7	67	Insurance Brokers (10)		-11	12.38	5.11	12.07	274.76	280.75	287.23	287.17	28737	
١!	88	Merchant Banks (15)	64.09	-1.7		6.77		65,20	66.58	67.75	66.77	1. 20.73	
۱	80	Property (31)	167.95	-2.5	4.58	3.33	34.80	172.25	175.88	179.42	178.68	161.15	
١.	30	Miscellaneous (6)	83.04	20	17.26	20,3B	9.01	84.72	84.16	86.09	84.45	74.97	
1	71	Investment Trasts (50)		-1.0	3.31	4.90	30.17	164.71	168.09	171.39	172.01	157.70	
I	61 91	Mining Finance (4) Oversess Traders (18)	96.63 256.50	+0.4	10.95	5.24 5.94	11.58	76.26 258.16	%.36	98.36	99.65	23801	
ı	99	ALL SHARE INDEX (672)	169.11		17.94		7.82		251.64	264.69	267,82		
5	99 1				_=_	5.96		TABAT	113.42	176.51	141.31	104.11	
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١		FIXED INTEREST	Index	_	April	Amil	March 31	March	March	Monday March 28	March	-	
1		1	No	1 %	•			30	ca.	25		in Palmer and	
1	1	Consols 21% yield	•	12.42	12.34	12.12	12.10	12.17	30.56	12.54	( ) L	14.10	
I						' '' i		. 1	. i			7 4 .5	
ı	. 3	20-yr. Govt. Stacks (6)		11.85	55.49	56.50	50.61	35.51	10.00	54.65	27.03	AD.SB	
ı	3	20-yr. Red. Deh. & Loans (15)	54.90	115.49	55.06	55.06	55.05	52.98	.57.68	52.66	52,61	42.65	
ŀ	4	Investment Trust Prefa. (15)	49.9B	14,02	40.98	40.80	49.50	49.27	49.00	48,98	40.00	47,65	
1	5	Coml. and Indl. Prefs. (20)								68.87	10 11 12	86.85	
١	2	Court. and that Frees. (20)	99.07	15.50	69.68	09.92	C4.92	08.17	90.54	00:07	903()	100,00	

NEW HIGHS AND LOWS FOR 1977

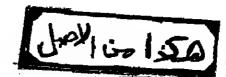
NEW HIGHS (38)

NEW LOWS (34)

RISES AND FALLS YFSTFRDAY

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United States Tet. Intl. Adv. Co.



## The Villamoial Times Wednesday April 6 1977 Arbuthus Securities (C.L) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Piccedilly Unit T. Mgrs. Ltd. 9 (e)(b) Piccadility Unit A. Augus, Lady (Shar) Wardy'te Bac, 59s London Will Etz 636 6001 Extra Income 755 21.5 -0.1 10.66 Income & Growth 24.3 26.56 -0.4 3.64 Capital Fund 553 38.1 -0.4 4.50 Inf. Ernl. & Assotz. 45.4 80.9 -0.7 5.65 Private Fund 77.4 27.9 -0.5 4.66 Technology Fund 48.4 52.9 -0.8 4.52 Keyselex Mngt, Jersey 144. Australian Selection Fund NV F.I.R.S.T. Managers Ltd. Practical Invest. Co. Ltd.p (yic) Banque Bruxelles Lambert King & Sharson Mgrs. (I.O.M.) Ltd. Provincial Life Inv. Co. Prudl. Unit Tst. Magrs. 9 (a)(b)(c) Fleming (Robert) Investment Management Ltd. (Inv. Adviser) 20, Fanchurch St., EG3 21, Fanchurch St., EG3 22, Fanchurch St., EG3 23, Fanchurch St., EG3 24, Fanchurch St., EG3 25, Fanchurch St., EG3 26, Fanchurch St., EG3 26, Fanchurch St., EG3 27, Fanchurch St., EG3 27, Fanchurch St., EG3 27, Fanchurch St., EG3 27, Fanchurch St., EG3 28, Fanchurch St., EG3 intel (a)(g) G.T. Management Ltd. Ldn. Agts. scher Unit Memt. Co. Ltd. Blahepegate Commodity Ser. Ltd. Llovds Bk. (C.L.) U/T Mgrs. G.T. Bermuda Ltd. Chieftain Trust Managara (M.F(a)(g) 2003 Queen St. ECHR IBR. Mass 2003 G.T. Mgt. (Asia) Ltd. M & G Group Three Queys, Tower Hill BUR 680, 01-625 4388 Atlantic Ex. Apr. 5. -\$1.868 2.821, -\$612 Anst. Ex. Mer. 30. -\$1.37.03 7.00 [old Ex. Mar. 30. -\$1.37.00 [old Ex. M el Montagu Ldn. Agis Save & Presper Group Hambros (Guernsey) Limited Capital International S.A. Murray, Johnstone (Inv. Adviser) P.O. Box 86, St. Peter Port, Gnarmey 0481 20821 163, Hope St. Glasgow, C2. 041-221 5531 C.I. Fund Apr. 1 1224 130.5 ... 430 \*Hope St. Fd. SUSS.57 ... - SUSS.57 Int. Bod. Apr. 1 1224 130.5 ... 430 \*Hope St. Fd. SUSS.57 ... - SUSS.51 ... - SU Principaler Roy. E74 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | t Lia Increasing Income Final High-Yield Units .... [44.1 Carnhill Ins. (Guernsey) Ltd. 16 Finsbury Circux E C 2 91-296 1171 Leo Dist. 54.9 57.8 6.35 Leo Accum 56.2 59.2 6.59 U.K. Funds Courses Franchi) Earope Gib.Fd. 71.4 Jepan Gib. Fd. 36.1 U.S. Gib.Fd. 79.2 Sector Franchi Commodity 51.7 County, Pens. 4 176.2 International Pacific Inv. Mngt. Ltd. Old Court Fund Mngrs. Ltd. Old Court Commodity Fd. Mgrs. Ltd. P.O. Bur St. St. Julian's C., Goerney 0601 25741 O.C. Comdiy, Trust. 1128.2 136.3 ... | 1.67 Prices on March 21. Next dealing April 14. Westleman Street, EC. Conv. Rd. April 4. | SUSSAM Gr. Scient March 31. Sussam SUSSAM Westleman Street, EC. Conv. Rd. April 4. | SUSSAM Gr. Scient March 31. Sussam SUSSAM Westleman Street, EC. Conv. Rd. April 4. | SUSSAM Gr. Scient March 31. Sussam SUSSAM Westleman Street, EC. Conv. Rd. April 4. | SUSSAM Gr. Scient March 31. Sussam SUSSAM Westleman Street, EC. Conv. Rd. April 4. | SUSSAM Westleman Street, EC. Conv. Rd. April 4. | SUSSAM Westleman Street, EC. Conv. Rd. 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# Sun Alliance Hee, Hersham. 0403 64141 Plexiplan. 1963 161 Exp. Ro. Tat Mar. 9 1249 1544 1581 2591 Arrew Life Assurance Withe Family Fd. 175.7 26.7 -0.7 337 Exp. Eq. 75. Mar 9 | 1943 | 1944 | 1957 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 19 Target Tat. Mgrs. (Scotland) (a)(b) 18, Athol Crescant, Edin. 3. 201, 229 851/2 Target Engle 21.2 228 511 3.14 Target Engle 31.3 559 5.4 5.1 3.14 Target Cresc 37.7 51.3 51.1 1.18 Trades Union Unit Tst. Managers Em. Seet. Co.9 Industried 2248 High 1.10 Prices on March 30, Next dealing day April 26 Prices on March 30, Next dealing day April 26 Prices on March 30, Next dealing day April 26 Prices on March 30, Next dealing April 13 National Westminster (a) Rational Westminster (a) Rational Westminster (b) Rational Westminster (c) Rational Westminster Trident Trusts (a)(g) Schlesinger Trust Managers Ltd. 180088441 30.00 -0.3 3.30 37.3 -0.1 9.6 27.4 -0.1 9.6 27.4 -0.3 4.56 27.4 -0.3 4.56 27.2 -0.3 6.36 27.9 -0.1 5.43 17.9 -0.1 5.43

Canada Life Assurance Co.

Capital Life Assurance

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NRL Pensions Ltd.

General Portfolio Life Ins. C. Lid. New Court Property Fund Magra. Ltd. Scottish Widows' Group Sun Alliance Fund Mangmt. Ltd Target Life Assurance Co. Ltd. Turset House, Gatehouse Rd., Aylesbury, Burks. Aylesbury (0296) 58 Co. Ltd. W
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Cap. Growth Fund.

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Flexible Fund.

Inv. Trust Pd.

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Property Pund. 01.822 6821 Proposens V. 1. 162 175.0 +3.3 Co. Pena Fel. 1892 175.0 +3.3 Co. LAd. Money Fund 1892 175.0 +3.3 Co. LAd. Mo Windsor Life Assur. Co. Ltd. 1 High Street, Windsor. 0705 27733 NOTES Prices do not locindo 3 premium, except where indicated è, and are in pence unless otherwise indicated. Vielda % (thown in last column) allow for all buying expenses. A Offered prices include all expenses. I Today's prices. Yield based in offer price. I Estimated. g Today's opening price. I Distribution free of U.K. tuxes, y Periodic premium insurance of U.K. tuxes, y Exec. Pen. Acc.
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Previous day's price. • Net of tax on realised sapital gains maless indicated by \$\phi\$ (Guernsoy gras. \$Suspended. \$\phi\$ Yield before Jersey tax.

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Henry Ansbacher 10% Hongkong & Shanghai 91%
Banco de Bilbao 91% Industrial Bk of Scot 91%
Bank of Credit & Cance. 101% Revser Ullmann 10%
Bank of Cyprus 91% Knowsley & Cn. Ltd. 12%
Bank of Cyprus 91% Knowsley & Cn. Ltd. 12%
Bank of N.S.W 91% Lloyds Bank 91%
Banque du Rhone, S.A. 101% London & European 11%
Barclays Bapk 91%
Barnett Christic Ind. 12% Midland Bapk 91%
Bremar Holdings Ltd. 11% Samuel Montagn 91%
Bremar Holdings Ltd. 11% Samuel Montagn 91%
Brit. Bank of Mid. East. 91% Minigan Grenfell 91%
Brown Shipley 91% National Westminster 91%
Capitol C & G Fin. Ltd. 101% P. S. Refson & Cn. 91%
Cayzer, Bowaler Co. Ltd. 101% Rossminster Accopt'cs 91%

Trade Development Bk. 91%.

R. Dawes

12% Twentieth Century Bk. 11%

Donican Lawrie 94% United Bank of Kuwait 94%

Eagh Trust 91% Whiteaway Laidlaw 10%

English Transcont 10% Williams & Glyn's 94%

First London Sees 94% Yorkshire Bank 91%

First Nat. Fin. Corpn. 124% Members of the Acceptual Houses

Rirst Nat. Sees. Edd. 210% Committee

Rirst Nat. Sees. Edd. 210% Tolay deposits 5% I-month deposits

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Antony Gibbs 94% 7-day deposits 5% 1-month deposit Goode Duitant Trust 94% 7-0ay deposits on sums of De non am Geography 94% 1-2.000 82. up to 123.000 6% and ever Grindlays Bank 194% Can deposits over 17.000 5%.

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Cayrer, Bowaler Co. Ltd. 101%
Cedar Heldings 12 %
Charterhouse Japhet 91%
C. E. Cortes 101%
Couspildated Credits 91%
Cooperative Bank 91%
Corinthian Securities, 91%
Credit Lyonnais 91%
C. R. Dawes 12%
Dancan Lawrie 91%
Eagl Trust 91%

National Grenfell 91%
National Westminster 91%
Norwich General Trust 10%
P. S. Refson & Cn. 91%
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Royal Bk Canada Trust 91% Schlesinger Limited ... 101%

E. S. Schwab 11 Security Trust Co. Ltd. 11 Sheoley Trust 14

Standard Chartered ... Trade Development Bk.

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April 6 1077

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Commercial Union Group Si. Helen's, 1, Under, Variable An.Ar. Us... Do, Annuity Uts..... New Court Fund Managers Ltd. (g) 22-50 Gatchenan Rd. Aylenbury. 2398-561. R.C. Enpity Fund. 139.3 147.54 1.0 3.47 Mag. Lacous Std. 139.4 129.0 13 7.57 Mag. Lacous Fd. 139.4 129.0 13 7.57 Mag. Can. C. Internat. Fd. 75.8 79.7 5.6 13.8 Mag. Can. Ca. Fd. 119.1 117.1 -1.1 5.54 Confederation Life Insurance Co. 120, Regent St. WIR BAY 120, Regent St. WIR SAY

#Equity Fund | 103.8 | 199.0 | |

#Managed Fund | 143.5 | 156.6 | |

Personal Fen. Fu. | 157.5 | 156.6 | |

#Fund Int. Pen. Fd. | 158.2 | |

Managed Pan. Fd. | 158.2 | |

Managed Pan. Fd. | 146.6 | |

#Property Pen. Fd. | 114.8 | Norwick Union Insurance Group (b) TSB Unit Trusts (r) Norwick Union insurance troup to 155 Chantry Way, Andows, Hants. 0254 62136 Group Lt. Fd. 127A 298.54 -5.0 5.5 Option 15.5 Chantry Way, Andows, Hants. 0254 62136 Group Lt. Fd. 127A 298.54 -5.0 5.5 Option 15.5 Control 54.2 6.1 411 15.5 Scottish 54.9 71.4 0.4 3.21 (b) Do. Accum. 62.2 6.1 411 15.5 Scottish 54.9 71.4 0.4 3.21 (b) Do. Accum. 77.5 74.3 -0.5 3.21 | Wrotecod in Pal | 27.5 | 125, High Street, Cry | 125, High Street, Cry | 125, Bootish | 125, High Street, Cry | 125, Bootish | 125, High Street, Cry g)(z) 055841 Ulster Bank¶ (n) Pearl Trust Managers Ltd. (2)(2)(2) Tenri Robbers, WCIV 75B 01-005641 Ulster Bank (a)

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**INSURANCE BASE RATES** † Property Growth ...... 101% Cannon Assurance 9 5
Address shown under insurance and Property Bond table

CORAL INDEX Cluse 401-406

the right size for your merchant bank Founders Court, Lothbury,	Inc. Stock
103 2 54 3 Tracer; Page 18t; 102 4 2 122 6 122 7 122 132 6 132 132 132 132 132 132 132 132 132 132	102   113   2m Parefic SS   265   Do, 4cc De6, 6300   274   185   Golf Oil Con I   274   185   Golf Oil Con I   275   185   115   Holdinger SS   115   Holdinger SS   115   Holdinger SS   116   185   125   Holdinger SS   125   125   Holdinger SS   125
Treasury   Treasury	325   246   ANZ \$41
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**Brown Shipley** 

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# Lebanon Left stops Israeli-backed push

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

PALESTINIAN and Left-wing forces repulsed an attempt to-day by Right-wing Christian militia-men backed by Israeli artillery to recapture the small bill-top village of Taybeb, seven kilo-metres from the leraeli frontier, in what a local guerilla com-mander described as the heaviest fighting since the end of the civil war in November.

Ha claimed that the Phalan-gists had used tanks and armoured cars in their counterattack on the strategically important village, which they won io a surprise assault last Thursday, but lost yesterday when the Palestinians and their allies mounted their biggest offensive in the troubled border area for several months.

heavy artillery was firing back at Israeli guns positioned near the Misgav Am border settle-

it earlier in the week that country, prompted yesterdey Israel's The S

indicating indirect involvement reversed their policy of disarm seem intensi by the Syrians, whose 20,000 ing the Palestinians and conflo-guerilla claim. joint ing them to their refugee camps.



'Arab Deterrent Force'

prompted vesterdey Israel's The Syrians are now so worded to some sort open intervention in the conflict yet.

Elements of Salqa, the Damasbave carred out a position of kilometres to Taybeh. The fight-cut-sponsored guerilla group, are strength to bargain from that ing appeared confined mainly to clearly active in the battle zone, they appear to have temporarily heavy artillery fire, and did not indicating indirect involvement reversed their policy of disarm-by the Syrians, whose 20,000 ing the Palestinians and confio
generally active in the battle zone, they appear to have temporarily heavy artillery fire, and did not into company to company the syrians, whose 20,000 ing the Palestinians and confio
generally active in the battle zone, they appear to have temporarily heavy artillery fire, and did not to company the capture of the reverse of the syrians. The voice of conceded, lost her the voice of the therity in the Harijan (Untouchahles). Ing Government policy were indicating for the first time taken by the Cabinet committees."

Ing Government policy were indicating for the first time taken by the Cabinet committees."

Ing Government policy were indicating for the first time taken by the Cabinet committees."

Ing Government policy were indicating for the first time taken by the Cabinet committees."

Ing Government policy were indicating for the first time taken by the Cabinet that the said she would have been ready decision to clamp the emergency to come to some sort of arrange on India in 1975 was her own, the company of the Cabinet to appear to have the cabinet to appear to

On\_a\_vieit to the front learnt that the Israeli-backed Phalangists control a substantial

command of the road from Tyre to Marjayoun, their main stronghold dominating the Arkoub, the enclave known to the Israelis as

ratahland."
The captura by the Phaiangists
of Tayheh last week put severe
pressure on the Palestinlans'
forward position at Bint Jbeil
putting the military balance
firmly in favour of the Right-wing
Christian militamen

This aftarnoon Palestinian neavy artillery was firing back at Israeli guns positioned near the Misgav Am border settlement.

It was the shells falling near It was the shells falling near the week that Israeli guns positioned near to bave allowed that three to five tanks in repulsing the Phalangist counter-attack. The damage was inflicted by sophisticated equipment of a Soviet-made Sagger anti-tank kind confiscated elsewhere in the missiles, according to a captain in the week that country.

Cantara near Taybeb.

Political hackground Page 7

**Timetable** 

new metric

commercial purposes by 1980 or

This would be at least five

completion" of the transition

stop using imperial measures will

weight, like meat, fresh fruit

to metric.

out for

changes

# Mrs. Gandhi: I will not stay in politics

NEW DELHI, April 5.

the border villages from the coast to Adeisa, which overlooks Taybeb.

Possession of the latter is larger prosecution, and announced a substantial and announced to the coast to Adeisa, which overlooks to Election, to-day strongly define the coast to Adeisa, which overlooks to the coast to Adeisa, which overlooks to the coast to Adeisa, which overlooks to the coast to Adeisa, which is the coast to Adeisa and the coast to Adeisa which the coast to Adeisa and the coast to Adeisa and the coast to Adeisa which overlooks to the coast to Adeisa which overlooks to Adeisa which are adeisa which the Adeisa which and the Adeisa which are adeisa which and the Adeisa which Possession of the latter is (aces prosecution, and announced essential for the Palestinians that she would not remain in politics.
"I am out of politics just now."

she said. She does not plan to contest a hy-election to Parliament, nor will she seek any Con-gress Party post. The party in the midst of an unseemly squabble over its past

and future, and appears to ba disintegrating.

Christian militamen.

The guerilla commander claimed that his forces and their Left-wing allies bad knocked out thrae to five tanks in repulsion



lifting of the emergency (the sulted. The only other issue on ostensible reason for his resigna- which the Cabinet was not taken tion) bad she been convinced he into confidence was devaluation was serious in seeking it. of the Rupee in 1966. "These are

## was serioos in seeking it. K. K. SHARMA on the ex-Premier's

first interview since her defeat

tioned only, in passing that he She strongly rejected sugges marked for 1977, more than half wanted the emergency lifted though that Sanjay's methods of of which is going into newstioned only, in passing that he

yesterday a tentative timetable for the change to metric mea-sures which may mean phasing-out of imperial measures for Ram bad obviously plenned it sterilisation, tree plantation, anti-that way and bad deliberately casteism "were there since the underplayed his concern about 1950s—since my father's time. years later than the original target date for the "substantial

Mr. Ram came to her the day things that we cannot discuss before be resigned and men-heforehand."

A MAJOR U.S. policy statement problems and risks of a on nuclear power and nuclear p

the emergeocy. She did oot say "The only thing that we cooso but binted that she had been sciously edded was cleanliness: keep cities cleen." keep cities cleen."

simplification to blame him or had not been impartial in its her former Defence Minister, reporting. "Even the Press rether former Defence Minister, reporting, "Even the Press rether for the first time in more than the lists open this morning. So to bid 97p for the outstanding currency. So far there is no two months the Government two months the Government the public (as issues) was not correct," she said.

"The story that someone was guiding me from behind has no learoing about the elections from had not been impartial in its diate interest is expected when the lists open this morning. So to bid 97p for the outstanding currency. So far there is ources are now in foreign two months the Government Broker is likely to be able to operate an official tap when is loth to part with too much this except to add that she was guiding me from behind has no learoing about the elections from had not been impartial in its diate interest is expected when the interest is expected when the lists open this morning. So to bid 97p for the outstanding currency. So far there is ources are now in foreign two months the Government Broker is likely to be able to operate an official tap when is loth to part with too much is loth to part with too much though margins are at historics cash: it. "woold welcome the ally high levels, base rates have fallen sheeply so on present the first who in under the takeover rules sources are now in foreign two months to be outstanding.

FMC shares, its formal offer sign pf any upturn in steriling two vote." She did not elaborate on other two months to list its in more than the lists open the gulding me from behind has no learning about the elections from hasis whatsoever in fact. What-what candidates were telling her.

# Thomson nears the good times

THE LEX COLUMN

Up a fifth in the past month shares in the Thomson Organisa tion came in for profit-taking yesterday despite e result for 1976 well up to expectations at £15.18m. pre-tax, against £9.92m. The shares eased 13p to 440p. and what was missing, perhaps, was some bard news about future revenues from the North Sea. These, apparently, are due to start coming into the p and 1 account in the second half of 1978: and meanwhile earnings per share are prohably going to move up again in the current

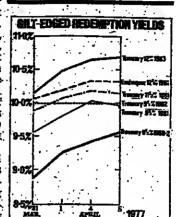
The Sunday Times is still losing money but the regionals are experiencing rising advertising volume. And last year'e big success story—publishing outside newspapers, where profits rose hy £2.75m. to £6.56m. before interest and unallocated ket was vulnerable to profit- 50 per cent. If they decide expenses is expected to keep taking after the post-Budget bold on the short-term prospect moving forward strongly. The surge, while the immineoce of — despite the cushion of a Yellow account for about a third of this heen a factor for some funds. would not be attractive. division's profits while a sixth From lunchtime yesterday, howarises outside the U.K. At this ever, gilts were picking up stage, Thomson reckons that smartly, especially at the short Bank of Scotland there will be enough overall end. Further falls in money marmomentum in 1977 to offset a ket rates helped, with Treasury nasty setback on the travel Bill rates indicating another

sively egainst volume declines morrow. faced with a ahortfall on suinan eighth. Ahead of the build up of oil

year. The market capitalisation

seller was rumoured to he shareholders." active, and in any case the mar-

Index fell 3.1 to 402.5



Peges directories the financial year-end may have per cent. dividend yield side—which held up impres quarter-point off MLR

monetary slackness. Although spending is rising not exact, little if any growth inflows and the absence of gilt unduly distorted. sales. Negative factors included the factors included weak bank lending (clearing the parent clearing bank hank advances fell) and the eccounts for two-thirds, North Savings issue, while from these figures it does not look as great year-end surge in Goveroment spending.

is a hit of a puzzle. A big foreign substantial number of other trends profits are likely to show

There is, of course, nothing current year.

to say that a major shareholde because it is worth roughl three timea more than th receat market price. But FM: has a chequered record plus highly geared balance shee: and can bardly look to NFU for substantial new funds. In the circumstancee, outside share. holders deserve a lot more in formation about the reorganis: tion and future financing plan. Borthwick will heve more to

say next week, the first closing date of its current offer. Unle it can come up with something surprising, the choics for ou siders will lie hetween sellir. et the market price (98p la night) or accepting the NF: bid, which has to go uncond? tional once its boldings read

A 53 per cent rise in Bank of Scotland's 1976-77 pre-tax profits to £26.8m. compares well with e per cent. growth at Clydesof 2 per cent, in 1976 but is now The first batch of banking dale in the year to end 1976.

faced with a shortfall on sim, statistics for the month to mid. Clearly, the elimination of f3m. mer season bookings of maybe March highlights the continuing of last year's f4m. of extra provisions has helped hut operating the correlation between eligible profits have been struck after Ahead of the build up of oil the cultivation between engine what in Scots perlance are revenues in 1978, Thomson's liabilities and money supply is what in Scots perlance are revenues in 1978, Thomson's liabilities and money supply is what in Scots perlance are revenued in 1978, Thomson's liabilities and money supply is what in Scots perlance are revenued in 1978, Thomson's liabilities and money supply is what in Scots perlance are in M3 is to be expected for the for bed debts and another £1m. marked for 1977, more than half period. This is rather surprising for pensions, so comparison bein view of the heavy currency tween the two years is not

rush into the 16th National West Securities (the finance bouse) has chipped in an extra £2.5m. and the merchant bankthough there can have been any ing side another £0.5m. A threepoint rise to average base rates in the second half gave a major taken for a ride.

Mrs. Gandhl stroogly defended her suggestiog that the electer son. Mr. Sanjay Gandhl, then had not heen fairly consider to ducted and reminded that the have played a key role in the Opposition hed no complaint have played a key role in the manner of the electer her son. Mrs. Gandhl stroogly defended her suggestiog that the electer her son. Mr. Sanjay Gandhl, tion had not heen fairly considerations in rejecting foreign currency leading. Alto meant that the new partly-paid considerations in rejecting getber Scottish banks increased their considerations in rejecting getber Scottish banks increased their considerations in rejecting getber Scottish banks increased their considerations of the second strong s rocker fuel and the recycling of plutonium through existing reactors to be deferred indefinitely.

2—U.S. development of the fast breeder reactor, fuelled by plutonium, to he slowed down.

3—U.S. fast reactor funds to a construction would give the U.S. to metric.

It means that in the oext four of five years shoppers would be hoped that the new played a key role in the opposition hed oo complaints, who must observers consider to have played a key role in the opposition hed oo complaints, hut he slowed down.

2—U.S. development of the fast breeder reactor, fuelled by plutonium, to he slowed down.

3—U.S. fast reactor funds to entire the action while subscribing to merry lodepeodence.

brice has not been one of the election, ducted and reminded that the new played a key role in the opposition hed oo complaints, hut he mander that the new partly-paid of the component of the ladicate that, while subscribing advances by the will be releastog or five years shoppers would be built or export policy following the U.S. and carpets by the metre.

2—U.S. development of the fast breeder reactor, fuelled by plutonium, to he slowed down.

3—U.S. fast reactor funds to entire the action while subscrible and the recycling of five years shoppers would be built or five years shoppers would be have played a key role in the opposition hed oo complaints, but the new partly-paid of five days has and carpets by the metre.

Treasury 91 per cent. 1982 has been left stranded since the stranded since the been left stranded since only a marginal increase in the

# U.S. to outline nuclear plans BY, DAVID, FISHLOCK, SCIENCE EDITOR

Britain is expected to take a reactors.

channelled into alternative enthusiasm for the action pro- metric equivalent of 568 ceoti-

## Two years

The new U.S. policy, if Implemented fully, could greatly hamper nuclear power programmes outside the U.S., increase world demand for oil, and encourage OPEG to Increase oil Brit

members of the so-called London tor—notably with the fabrication Group of nuclear exporting of plutonlum fuel and the repronations, which have been meet cessing of spent fast reactor fuel, ing in London over the past two Tha United States has no demonrears to try to agree on tighter stration-size project to compare believes that a three or four-controls of the export of "sen-with Britain's 250 MW prototype year period may be needed for sitive technologies" — those fast reactor at Dounreay. closely associated with nuclear weapons — have already heen The drawback told of the basis of the U.S.

be that it views the international ing 14—has been schaduled for energy position from a parochial London oo April 28-29.
U.S. positinn, and makes unwarIt is understood that several of

tough lice in opposing the The study also concluded that Americeo plans, which will in there would prove to be ample 1981. Americae plans, which will in the control of the curbs on further progress in ouclear technology.

The four basic tenets of the Americae anti proliferation policy will be:

U.S. uranium reserves to sustain a large programme of light water reactors, which together with greatly expanded Americae coal production would give the U.S.

nuclear fuel cycles that might avoid materials such es plutonium and enriched uranium, associated with nuclear weapons.

4—A large expansion of U.S. uranium mining production to supply light water reactors.

Postd.

Britain—io commoo with West Japan—has no associated with nuclear weapons.

Germany and Japan—has no welcomed by the Metricetion Board, which has urged successive Governments to take the unpopular initiative of speeding introduction of metric measures.

It laws down provisional taxset to the unpopular initiative of speeding introduction of metric measures. urgent need for fast reactors as It lays down provisional target

nuel ronservatioo measures.

Reprocessing of spent fuels for of imperial measures for comof Britain's best prospects for muclear export orders. likely to he worth several bundred million pounds over the next few of the states are on a sector-by-sector hasis and will he discussed hy the parties involved. Deadlines for manufacturers to response to the state of the st

fuel ronservatioo measures.

Britain is also much further in most cases be earlier than Britain and other founder aspects of the fast breeder reachembers of the so-called London tor—notably with the fabrication will be goode now sold loose by

The next meeting of the ouclear A major criticism is likely to exporting nations-now number-

# ever decisions were taken regard-28,000 arrests Page 7 The Times £900,000

and vegetables.

The Department of Prices elieves that a three or fourear period may be needed for year, compared with £15m. in 1975. It brought the newspaper's taken over by the Thomson of weighing equipment. The actual cut-off dates on these foods, it suggests, should be between 1980 and 1981.

Under existing legislation prepacked products will bave to be marked with both metric and imperial sizes from Jsnuary.

Losses of The Times lost £900.000 last travel business.

accumulated lose since it was taken over by the Thomson of Thomson Organisation, said worse than its weekday sister than its weekday sister packed products will bave to be marked with both metric and imperial sizes from Jsnuary.

Losses of The Times are lost £900.000 last travel business.

Mr. Michael Brown, a director of Thomson Organisation, said with the reduction, which is not a huge one, could be expected this year in the loss and advertising rates had been lost; sales had been since the lost sales and lost the High
Losses of The Times are lost from January.

Losses of The Times lost from January.

Losses of The Times are lost from January.

Losses of The Times lost from January.

Losses of The Times are lost from January.

Losses of The Times lost business.

Mr. Michael Brown, a director of Thomson Organisation, said from Mr. Michael Brown, a director of Thomson Organisation, said from January and Street are reduction, the lost had reduction.

Losses of The Times lost from Janua

Continued from Page 1

a Government decision

expected after Easter.
Mr. Shore's announcement comes at the end of a six-

Wales now looked like reach-

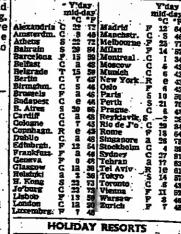
# loss is down on 1975 CLOUD AND RAIN WILL move

BY MARGARET REID

South across England and Waies followed by brighter weather

lands
Frequent wintry showers and strong North winds. Max. 5C (41F). West Scotland Bright intervals and scattered wintry showers. Max. 7C (45F) Outlook: Colder and showery

BUSINESS CENTRES



# **Business with Portugal** goes a deal better with the right interpreter

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BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The fragile egreement with the does not mean that the Govern-Liberals broke down, with four ment will have to abandon its Liberal MPs going ioto the proposals.

THE GOVERNMENT was beaten lobbies against the Government. by 18 vntes in the Commons last night over its proposals to reduce two members of the Scottish teacher training colleges in Scott Labour Party also opposed the land from ten to six. by merging proposals, as did Mr. Enoch and closing some.

Although the defeat, by 203 bown).

to 185, was not on a matter of major national importance. it was symptomatic of the vulnerable state of the Government.

Three Labour MPa rehelled

Scotland. The scheme has been the centre of mean contravers.

comes at the end of a six-month examination of new inwn development policy, the first major reappraisal to take place since the middle 1960s. it was carried out in the light of the country's falling popula-tion and its current economic Three Labour MFa rehelled Scotland. The scheme has been and voted against the Government the ceotre of great controversy, ment. They were: Mr. John and was bitterly opposed by the Mackintosb (Berwick and East Cooservatives.

Lotbian). Mr. Dennis Caoavan (Stirliogshire West) and Mr. Stirliogshire West and Mr. Stirliogshire West and Mr. Stirliogshire West and Mr. Stirliogshire West and Mr. Sti probleme.
The Minister said that his decision to substantially reduce the ten-year-old population target figures for the latest generation of new towns tonk into account the fact that the population of England and

Cut in new town growth ing only 51m by 1991 against the earlier projection of 60m.

Mr. Shore added that the mr. Shore added that the new towns had proved to be one of the outstanding successes" of post-war Britain and nothing he proposed would reduce their ability to continue building on the foundations already laid.

In detail, the proposals will mean that in Milton Raynes the population growth should be induced until it reaches 150,000 in the mld1980s. Natural growth wil itake the figure to Natural about 180,000 by the end of that decade and the eventual. population should reach 200,000

instead of the original target of 250,008. Elsewhere, Northampton will have a population of about 180,000 by 1990 instead of the originally forecast 230,000. Peterborough's population will rise to around 160,000 by the mid-1980s, instead of 180,000. Telford's population is expected to reach 150,000 by 1990 against the original, long-term target of 220,000. Warrington's population should hit 170,000 by the late 1980s against the planned 205,000 and the Central Lancashire new town's population will only rise to 23,000 against the proposed 100,000. mid-1980s, instead of 180,000.

لكذا من ألاصل

# be that it views be international or energy position from a parochial U.S. position, and makes unwarranted assumptions about that were the U.S., USSR, Britain and U.S. companies for energy spepties. The four points of the policy are close to the conclusions of the report of the 2L-member Nuclear gives the U.S. used to the presenting its policy. They are former provided in the presenting its policy are close to the conclusions of the concerned about any attempt to report of the 2L-member Nuclear rule, for example from power to lay down cut-off dates for the presenting its policy. They are forms of the policy are close to the conclusions of the concerned about any attempt to the present of the 2L-member Nuclear rule, for example from nuclear report policy, for the movemmet of spent by the Ford Foundation, published last month. On nuclear export policy, for the primary U.S. objectives on the primary U.S. objectives are closed to the conclusions of the example, the report of concluded Such a policy would be the example. The most obvious drawback of that the primary U.S. objective producing nations to raise their national consensus on the prices sharply. Government bear in the movemmet of spent by the Ford Foundation, published last month. Japan to Europe. The most obvious drawback of the policy of the policy for the possibilities of planned that the primary U.S. objective and the primary U.S. objective and the prices sharply. The covernment was aloss of the time whether was a loss of the time was aloss of the time found that two-pear period of dates for the U.S. under Britain's dispersion of the staff of the private British master company. Thomson British Heldings But those of the Sunday Times are located in the accounts of the conclusions of the conclusions of the conclusions of the most obvious drawback of the private British master company. Thomson Organisation. Thomson Organisation. The most obvious drawback of the private British and devertising and advertising action but a function of the sunday five in colleges vote